

PAPER MONEY

VOL. XXXIV No. 1
WHOLE No. 175

JAN/FEB 1995



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PAPER MONEY

Official Bimonthly Publication of

The Society of Paper Money Collectors, Inc.

Vol. XXXIV No. 1 Whole No. 175 JAN/FEB 1995

ISSN 0031-1162

GENE HESSLER, Editor, P.O. Box 8147, St. Louis, MO 63156

PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors. Second class postage paid at Dover, DE 19901. Postmaster send address changes to: Bob Cochran, Secretary, P.O. Box 1085, Florissant, MO 63031.

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ON THE COVER. This portrait of Juan Rodriguez Cabrillo, discoverer of California in 1542, was engraved by Armandina Lozano.

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QUASI-GOVERNMENT CHECKS

by FORREST W. DANIELS

THERE is a class of United States government obligations a step below monetary currency, checks and other direct payment forms of federal funds. These are checks drawn by federal officers on private funds, or on private accounts of federal funds. A few examples will illustrate this class of payment forms.

But first, some expansion of the intermediary class of payment forms may be useful. Neil Shafer's column in the August 1991 *Bank Note Reporter* illustrates and defines several of the wide variety of government checks. There are, of course, many others, even down to a handwritten draft drawn March 7, 1865, on a U.S. Army quartermaster agent by a Civil War forage officer for payment of \$200 from his "Hay account." The Official Business postal cover in which that draft was mailed has five red wax seals with the impression of an Indian head one-cent piece.

Other unusual direct government payment forms include Drawback Certificates of the Custom House Collector's Office (*PAPER MONEY*, No. 47, 1973), and Department of Agriculture Commodity Credit Corporation Commodity Certificates, known as PIK (payment in kind) certificates. The latter come in both lithograph and intaglio printed forms. Undoubtedly there are many other printed forms to represent payment by various other agencies of the federal government.

Before leaving government checks, here is an informative anecdote. Contemporary government checks have an expiry date for cashing. So when a low-value Social Security adjustment check was uncashed after that date, a telephone call came to the payee asking if the check had been received, cashed or whatever. The check monitor was informed the check had been placed in a numismatic collection and would not be cashed. It was a first for that explanation—for that caller, at least.

Now to the subject of this story: quasi-government checks for non-government money and its reverse. These are only three examples of an unknown number; they are from the Railroad Administration, the Secretary of War and the Post Office Department.

United States Railroad Administration

When the United States entered World I the movement of military freight was a problem for the government. Delay and growing congestion resulted from lack of cooperation between the many railroad companies, uncoordinated schedules, round-about routing and lack of standardized methods. There was also the threat of a strike by rail workers to demand an eight-hour work day. The government decided to take over full operation of the carriers and Secretary of the Treasury William G. McAdoo was appointed director general of the United States Railroad Administration with "paramount authority" in all matters pertaining to railroad transportation effective December 29, 1917.

Operation of the railroads was placed on a common needs basis rather than any advantage to, or competition between, the several corporations. Steps were taken to pool cars, locomotive and repair facilities, and terminals. More efficiency resulted from standardization in construction of freight cars and locomotives and classification of freight. The results produced by federal operation of the system as a single line made a great impression on both government administrators and railroad management. It resulted in legislative action in 1920 to provide better balance in the nation's railroad operation.

One reference says that federal control of the rail system lasted twenty-two months; the next sentence says that in twenty-six months the loss to the government was a billion dollars. The bill, of course, was paid by the nation's taxpayers.

It is obvious that regional headquarters and payment centers were established in several hub cities. A salary check, denominated a draft, drawn by "Federal Treasurer" C.P. Nash at the St. Paul Union Depot, and payable through the First National Bank, St. Paul, is representative of this class of obligations. Since the Railroad Administration was an official agency of the government, however temporary, the quasi-ness of the checks may not stand rigorous scrutiny.

United States Railroad Administration,
DIRECTOR GENERAL OF RAILROADS.
ST. PAUL UNION DEPOT.
THIS DRAFT IS NOT VALID UNLESS SIGNED BY C.P. NASH, FEDERAL TREASURER.

No. 7995
St. Paul, Minn. DEC 29 1919

Pay to the order of C. H. Wunch

SIXTY DOLLARS **60.00**

Being the amount due for services as Switchtender
Payable through the FIRST NATIONAL BANK, ST. PAUL, MINN.

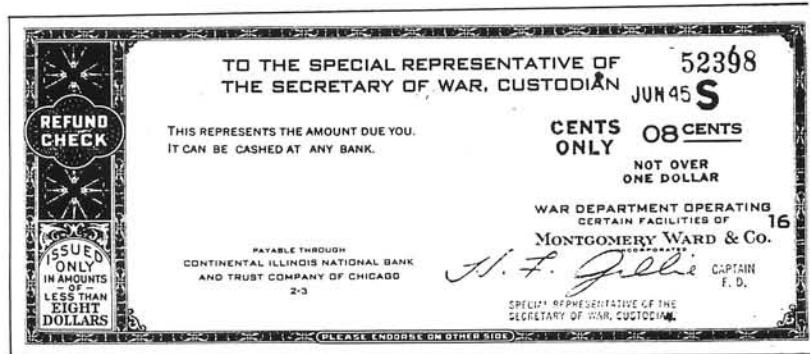
Countersigned
Charles Jensch
Federal Auditor

NOT VALID IF DRAWN
FOR MORE THAN
TWO HUNDRED DOLLARS

PAID
JAN 6 1920
period of DEC 1919
C. P. Nash
Federal Treasurer

FORM 308

Salary check of the United States Railroad Administration, St. Paul Union Depot.



Montgomery Ward & Co. refund check issued under the authority of the Secretary of War.

Special Representative of the Secretary of War, Custodian

The management of Montgomery Ward & Co., under Chairman Sewell Avery, carried on a long controversy with federal agencies set up to regulate wages and prices during World War II. In a confrontation related to a strike, in April 1944, Mr. Avery was carried bodily from his office by two soldiers; a photograph of the ejection was a prize news picture of the year. An under-secretary of commerce was placed in charge of the company at that time.

On December 28, 1944, the army, under a presidential order, took over Montgomery Ward property in Chicago and six other cities: Detroit, St. Paul, Denver, Jamaica, NY, Portland, OR, and San Rafael, CA. The reason given was that strikes had occurred at several war plants, and if any other strikes followed it could seriously impair the entire war price and stabilization program. Another strike was threatened at Wards and the War Labor Board ordered the company to negotiate with one of its unions; the company refused, contending that Wards was not a war plant and that the WLB's directive to grant certain union demands were advisory, not compulsory. President Roosevelt sent in the troops.

During the occupation of Montgomery Ward & Co., business was carried on as usual under supervision of the Special Representative of the Secretary of War, Custodian. One of the specific duties of the Special Representative was to make refunds for overages sent by mail-order customers in the form of refund checks and those were issued in the name of H.F. Gillie, Captain F.D. (Possibly Fiscal Department.)

The refund checks were payable through Continental Illinois National Bank and Trust Company, Chicago, and often were for amounts less than a dollar with the cents value imprinted

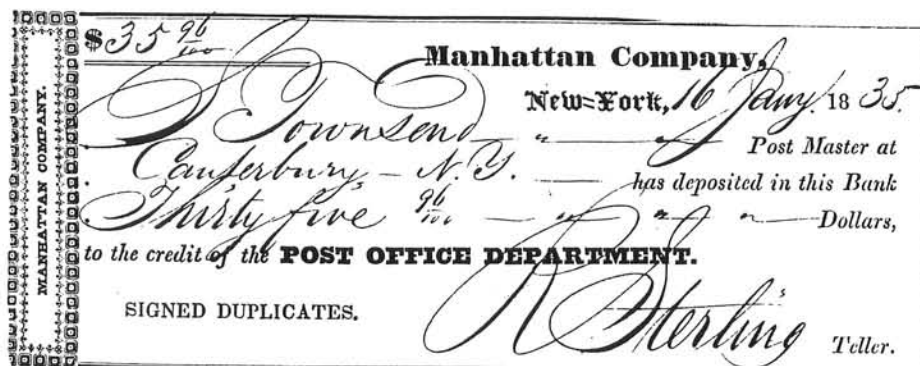
on the form. Similar refund checks may have been issued from other occupied mail order centers with other signatures and drawn on other banks.

Postmaster's Account For Postal Funds

Perhaps the widest scattering of public funds was held in thousands of postmasters' accounts in as many local banks. Security for the postal funds was paramount and postmasters were personally responsible for them.

In cities and towns where there was no designated depository for post office funds, postmasters were authorized to open an account for temporary deposits in a national or state bank of his choice. The account was to be held in the name of "Post Office Department, by _____, Postmaster." Checks could be drawn on the account only for payment of specified accounts or remittance of surplus funds to a depository office. Postmasters who had no special bank account made their remittances in cash.

The postmaster at Sykeston, North Dakota, had an account in the Sykeston State Bank before it closed in 1929. Only a few cancelled checks and the last pad of unused checks have survived as evidence. They show only two payees: the postmaster and the bank. The postmaster's twice-a-month check covered his salary, rent for the postoffice building, which he owned and clerk hire; checks to the bank were for drafts to pay for stamps ordered and to remit surplus funds to the state depository postmaster for third- and fourth-class post offices at Fargo. The last check was drawn on January 17, 1929, to remit \$124.30 of surplus funds; \$48.91 was left in the account. Later deposits of stamp and money order funds brought the balance to \$116.91 when the bank closed on Tuesday, January 22.



Deposit receipt for Post Office funds at the Manhattan Company in 1835.

Manhattan Company,

New York, 16 January 1835

Sir,

I have received your favor of the 15th Inst
 enclosing \$ 35.96⁰⁰, which sum has been placed to the credit of the
 POST OFFICE DEPARTMENT, as per the enclosed duplicate certificates.

I am, Sir,

Your Obedt. Servt.

 Robert White
 Cashier

 A. Townsend & Co.
 P. M.
 Cashier

Covering letter for the deposit receipt of postal funds.

	POSTMASTER	No. 486
SYKESTON, N. DAK. Nov 18 1924		
PAY TO THE ORDER OF	S. S. Bank	\$ 65.25
Sixty five		25
TO SYKESTON STATE BANK,		100 DOLLARS
77-381 SYKESTON, N. DAK.	Forst Daniel	P. M.

POSTMASTER	No. 58
SYKESTON, N. DAK. Jan 15 1929	
PAY TO THE ORDER OF	F. Daniel
One hundred ten	\$ 110.83
TO SYKESTON STATE BANK,	83
77-381 SYKESTON, NORTH DAKOTA	100 DOLLARS
	Forst Daniel

The two forms and two payees of checks drawn on the "POSTMASTER" account in the Sykeston State Bank.

(Continued on page 9)

THE BANKERS WORLD'S FAIR NATIONAL BANK OF ST. LOUIS A SEQUEL

by DAVE GRANT



The Bankers World's Fair National Bank Building.

I have been fortunate to receive some additional information which corrects, clarifies or amplifies my article appearing in the January 1993 *PAPER MONEY*. A sequel seemed to be appropriate at this time, and provides an excuse to show the Smithsonian specimen sheet for the bank. In order to minimize covering material previously discussed, it is assumed that the reader is familiar with the earlier background article.

PHOTOGRAPHS

Two important photographs that relate to the Bankers World's Fair National Bank (BWFNB) are in the collection of the Missouri Historical Society. The first of these is a simple view of the bank. The photograph certainly confirms the utilitarian appearance of the bank and the description of the *World's Fair Bulletin* that the bank was "a modern building 84 by 54 feet,

two stories in height, in the center of which is a tower 20 feet square and 44 feet in height."

While the *Bulletin* reported that the building was to be located on the "model street" at the northeast boundary of the Fairgrounds, the bank was actually located further west at the main entrance of the Fair and very close to the primary railway and streetcar stations, ensuring maximum exposure to the Fair's visitors. Many views of the Fairgrounds, including that used on the daily program, omit the entire area occupied by the bank, so its actual location may not have been decided until very late in the process.

Following the close of the Fair, the bank occupied its building for only two weeks, at which time the building was sold to the Chicago House Wrecking Company for \$500. A comment in the 12/31/04 Examination of the Comptroller of the Currency notes that "since vacating the bank building at the Fair Grounds on about the 16th ult; Cashier French [sic] and his employees, now reduced to two in number, have been occupying temporary quarters, during liquidation, at the Fourth National Bank, St Louis."

The second, more remarkable photo features twelve individuals standing together on what appears to be the bank's steps.

Open since the end of March, the Fair generated large amounts of cash, and Fair officials were increasingly anxious for the bank to open. There is an interesting letter dated June

1, 1904 which emphasizes the bank president H.A. Forman's exasperation in being forced to open prematurely:

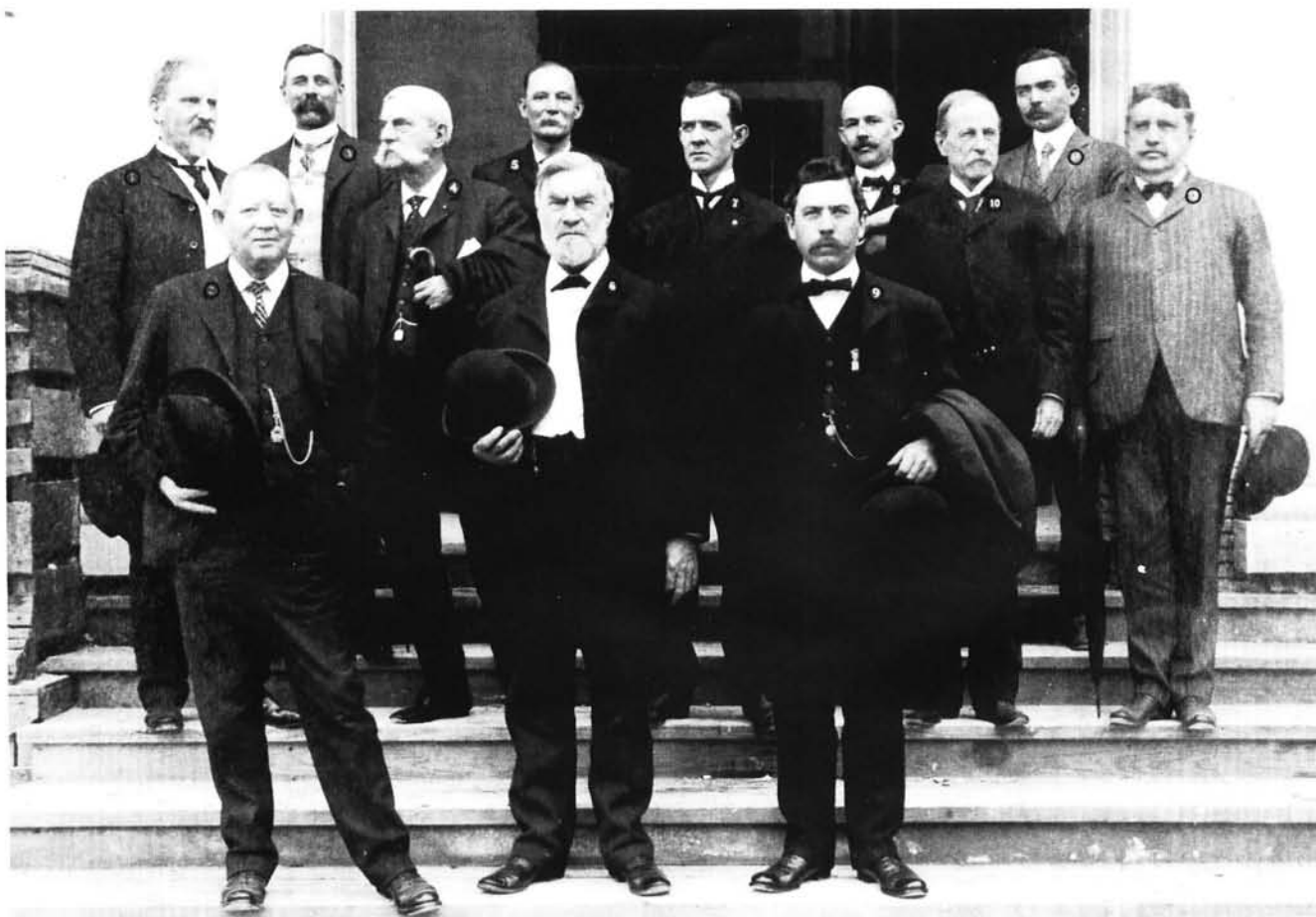
I wish to state, that the Bankers' World's Fair Natl. Bank has this day opened its books, and will commence business today, although hardly ready for such an occurrence, but owing to the desire of the World's Fair interests for us to do so at as early a date as possible, we have commenced business, notwithstanding the fact that all of our furniture is not yet ready for use.

If the photograph was taken on opening day, the incomplete nature of the building reinforces Forman's complaint. In any case, the picture is a real "blockbuster" to students of St Louis banking history since each of those pictured were related to the BWFNB in some way and most were prominent St Louis Bankers:

H.A. Forman. President & director of the BWFNB, president of Fourth National Bank.

A. Gehner. Director & VP of the BWFNB, president of the German-American Bank.

W.H. Thompson. Director and VP of the BWFNB, Treasurer of the Fair and president of the National Bank of Commerce. He was trained as a plumber, founded a plumbing supply company, became president of the largest St Louis bank and was the driving force in the financial success of the World's Fair. The



Bank Directors on the steps of the Worlds Fair Bank 1904. Left to right, first row: H.A. Forman, W.H. Thompson and C.H. Huttig. Second row: A. Gehner, Jno. T. Lyn, W.H. Thomson, Christian Clandy, C.E. Bryan, Arthur O. Wilson, R.R. Hutchinson, J.S. Calfee and N.A. McMillan.

half dozen years he was associated with the Fair took its toll, however, and he died at the end of 1905.

C.H. Huttig. Director & VP of the BWFNB, president of Third National Bank, founder and president of Huttig Sash and Door Company.

A. Gehner. Director & VP of the BWFNB, president of the German-American Bank.

Jno. T. Lynn. President of the St Louis Safe and Desk Company. Perhaps it was his products about which Forman complained were not yet ready at the bank's opening.

W. H. Thomson. Director of the BWFNB, Cashier of Boatmens Bank in St Louis. He had been with Boatmens from the 1850s, and held the curious distinction of being considered the "oldest" banker in the St Louis at this time.

Christian Clandy. Supervisor of the Burglar Proof Vault Company and clearly an important individual with the safe deposit company associated with the bank.

C.E. Bryan. Cashier of the BWFNB. He had been assistant cashier at the Central National Bank of Carthage, Missouri and, more recently held a fairly minor position at the Third National Bank in St Louis. Bryan appeared in the 1905 St Louis City directory and then disappeared from St Louis.

Arthur O. Wilson. At the time, a National Bank Examiner who performed the final exam of the BWFNB at the end of 1904. In 1906 he became a Vice President at the State National Bank.

R.R. Hutchinson. Director & VP of the BWFNB, president of Mechanics National Bank.

J.S. Calfee. On the face of it, Calfee held a fairly minor position as assistant cashier with the Mechanics National Bank, and would not become cashier of its successor, the Mechanics American, until 1909. However, he was to preside over the Missouri Bankers Association Convention held at the Fair, and was thus most appropriate to be in attendance at the opening of the bank.

N.A. McMillian. director & VP of the BWFNB, VP of St Louis Union Trust Co.

CIRCULATION

Peter Huntoon was kind enough to provide the following information from the Comptroller of the Currency's Bond and Currency Ledgers presently located at the National Archives.

Reconciliation of Note Issue/Redemption

Date	Denomination	Ser. Nos.	Value
Currency Issued*			
4/19/04	\$50-\$100	1-333	\$49,500
5/25/04	\$50-\$100	334	150
Currency Redeemed			
5/23/04	\$100	1	\$ 100
1/03/05	\$ 50	334	16,700
1/03/05	\$100	333	33,300

*"Currency Issued" indicates actual sheet serial numbers issued, "Currency Redeemed" indicates number of notes involved.

The bank had been issued 333 sheets of \$5-\$100 notes on April 19, 1904. Each sheet consisted of one \$50 note and one \$100 note and was the highest value sheet issued at the time. Fewer sheets meant easier handling and greater security. However, \$150 is not evenly divisible into \$50,000, and this first shipment totalled only \$49,950. Since circulation was sent to banks in the form of complete sheets, the only way to obtain the maximum circulation was to redeem \$100. Significantly, there is a letter from C.E. Bryan to the Comptroller dated May 21, 1904 which names A.S. Pratt and Sons as the agents to witness the destruction of the bank's notes, about the same time that the first \$100 note was redeemed.

On May 23, 1904 one \$100 note was redeemed, and two days later, on May 25th, sheet 334 was issued to the bank. It appears that the bank was simply trying to get to its maximum circulation of \$50,000 before it opened, presumably as payment/collateral for the bonds sold (but actually lent) by the Fourth National.

It is also of interest that a comment in the Comptroller's June 15, 1904 Examination indicated that, although circulation received totalled \$50,000, none was presently on hand at the bank. A December 21 letter from C.E. Bryan specifically indicates that the \$50,000 sent in to redeem the bonds was, in fact, the currency issued to the bank:

We are sending you today by Express Fifty Thousand dollars in currency of the Banker's World's Fair National Bank for which kindly send to the Fourth National Bank of St Louis Mo our bonds which are on deposit with you to secure this circulation.

The Currency Bureau ledgers indicate that 333 \$100s and 334 \$50s were canceled and presumably destroyed on January 3, 1905.

So, where was the currency from May to December 1904? As previously suggested, it probably resided—perhaps uncut and unsigned—in the vaults of the Fourth National to be redeemed when the bank was liquidated following the close of the Fair. The currency really served no purpose other than to pay for the U S bonds required to organize a National Bank since, unlike other banks of the time, the BWFNB made no loans and it generated plenty of cash from its cashing and exchange operations.

Further, under the terms of the Act of July 14, 1870, a bank in the process of liquidation was required to deposit lawful money to secure its outstanding circulation. If this deposit was not made within 6 months of the decision to liquidate, the Comptroller would force the issue by selling the bank's bonds and making the necessary deposit from the proceeds. Bonds carried significant premiums to par value at this time, so it was in Forman's interest to return the currency so that Fourth National's bonds would be released without a problem. Huntoon (1982) provides the last word on the matter. In discussing reissued currency, he notes that "when a bank reduced its circulation . . . it was required to deposit lawful money with the Treasurer to redeem that fraction of its outstanding circulation. What better way to accomplish this than to return available sheets!" Although Huntoon's comments apply to a specific example associated with the Aldrich-Vreeland Act, there is no reason to believe that the practice was not followed in this earlier case as well.

So, while St Louis collectors might wish that someone "salted" a note from another bank into the \$50,000 in exchange for a souvenir, it appears that the documentation precludes the



chance that any notes of the bank survived. At least we can enjoy the specimen preserved at the National Numismatic Collection at the Smithsonian.

SOURCES OF INFORMATION/ACKNOWLEDGMENTS

Correspondence and Examination files, and Currency and Bond Ledgers of the Comptroller of the Currency, various dates 1904 to 1905, presently in the National Archives.

World's Fair Bulletin, various issues 1902-1904.

Childs, C.F. (1947). *Concerning U.S. government securities*, Chicago. (See especially pages 361 to 363. I first heard about this invaluable book and the concept of bond dealers "underwriting" the circulation of national banks during John Hickman's presentation at the 6th annual PCDA Show in St. Louis, October 1991.)

Grant, D. (1993). The Bankers World's Fair National Bank of St. Louis. *PAPER MONEY*, No. 163, pp. 18-21.

Huntoon, P. (1982). National bank note reissues—a case study. *PAPER MONEY*, No. 99, pp. 113–4.

Warns, M.O. (1973). National bank note reissues—a case study. *PAPER MONEY*, No. 99, pp. 14–15.

Special thanks are due to Lynn Vosloh for generously providing the fine illustration of the proof sheet in the Smithsonian Collection, and Peter Huntoon for the issue and redemption information for the bank. Thanks are also due to Kristen Hammerstrom at the Missouri Historical Society for assistance in securing the photos of the bank and the Directors. ■

CHECKS (Continued from page 5)

After the bank closed remittances were made by cash and registered mail. Regulations required each bill be listed by type, serial number and denomination and that a duplicate list be retained. Two surviving 1935 stamp orders totalling \$150 enclosed eight Federal Reserve notes (one Chicago, seven Minneapolis), a \$20 Farmers National Bank, Hutchinson, Minnesota, and \$10 First National Bank, Minneapolis. A \$32.48 order for envelopes enclosed a \$20 Pacific National Bank, Seattle; a Federal Reserve note; two silver certificates and forty-eight cents in coin.

Rules relating to all transactions relating to the care and transfer of all postal funds are defined in *Postal Laws and Regulations* (GPO 1932). *PL&R* was the supreme law for every postmaster, so almost every town with a bank had a postmaster's account for temporary deposits. Most of the accounts were small; surplus funds were those more than \$100 for third-class offices and \$50 for fourth-class. It is quite possible some postmasters drew checks directly to the depository postmaster or the stamp sales office rather than to the bank for a draft; without other examples there is no proof, however.

Most of the cancelled postmasters' checks must have been destroyed when a postmaster relinquished his job, or the bank closed; or preserved in this case when the post office moved to new quarters and the outdated forms were abandoned in the building owned by the previous postmaster. ■

Copies of the Type 19 Confederate Note: COUNTERFEITS OR FACSIMILES?

by BRENT HUGHES

The financial structure of the Confederate States of America was always on the brink of disaster. This was caused by politics, stupidity, ineptitude and a succession of bad breaks. One of the most incredible misadventures involved Secretary of the Treasury Christopher Memminger and Samuel Schmidt, manager of the New Orleans office of American Bank Note Company of New York, maker of the Type 19 Confederate note.

JEFFERSON Davis was considered one of the leading "Constitutionalists" of his day. Until the day he died he sincerely believed that since the states within the United States had voluntarily joined the Union without giving up their rights as states, those states had a constitutional right to withdraw from the Union if their citizens so desired. It was this belief, shared by many Southern leaders, that led many states to secede individually and then form themselves into the Confederate States of America. Their intention was to go their way as a separate nation and none expected to fight a war in order to do so. Lincoln had other ideas, of course, and the Civil War was the result.

Prior to the war Memminger had been a banker, and as such he knew all about paper money. In those days each bank issued its own currency which it ordered from one of the giant bank note printing companies based primarily in New York City.

When the Confederate Congress, meeting in Montgomery, Alabama on March 9, 1861, authorized the issue of one million dollars in interest-bearing notes, Memminger did what bankers had always done. He placed an order with the National Bank Note Company of New York to engrave and print the currency known to modern collectors as "Montgomery notes." This issue consisted of 1,606 each of \$50 and \$100 notes plus 607 each of \$500 and \$1,000 notes. The bills earned interest at the rate of 3.65% and could be transferred by endorsement like most bank instruments.

Just who selected these denominations is not clear but apparently it was not Memminger. When the sheets of notes were delivered at Montgomery on April 2, 1861, ten days before the war began, Memminger wrote his friend G.B. Lamar in New York City that there were too many \$1,000 notes and too few \$50 and \$100 notes. He stated that he intended to order more of the low denominations and "suppress" the \$1,000s. At this point it appeared that Memminger believed that the New York companies would supply all the currency the Confederacy would ever need. He was rudely awakened when the bombardment of Fort Sumter began on April 12, 1861 and Memminger realized that he was cut off from the New York companies and the Confederacy had virtually no facilities to print paper money.

A quick survey revealed that the only plant available in the South was the small New Orleans branch of American Bank

Note Company, managed by Samuel Schmidt, his young son and one helper. Memminger should have known that the tiny shop at No. 12 Royal Street was not capable of volume production but the desperate situation demanded that he try. Schmidt was told to engrave and print \$20 million worth of steel-plate engravings within a two-month deadline. This arrangement was made through James D. Denegre, president of the Citizen's Bank of Louisiana. Memminger told Denegre that the alternative to steel-plate engraving would be stone lithography, a comparatively crude process not really suitable for the printing of secure paper money.

To sustain the Confederate Government during the two months granted Schmidt, Memminger asked Southern banks to loan their own notes to the Treasury Department, taking the interest-bearing "Montgomery notes" as collateral. Many banks agreed to help the new government in this manner.

Schmidt was told not to use the American Bank Note Company name on the currency he was to produce and to substitute the name "Southern Bank Note Company." This ploy fooled no one in the industry, but it was good politics to get rid of the New York name on Confederate money.

Schmidt could not hire more employees—none existed in New Orleans. Nevertheless he began work and did eventually produce 5,798 each of the \$50 and \$100 interest-bearing notes (now called the "First Richmond Issue") followed by 58,860 \$5 notes (Type 31 "Five Females"), 58,860 \$10 (Type 22 "Indian Family"), 14,860 \$20 (Type 19 "Navigation") and 14,860 \$50 (Type 15 "Railroad Train") non-interest-bearing notes.

The two-month deadline passed and Memminger had not received one note from Schmidt. Memminger was a tough individual who ruled his department with an iron hand. He sent his agent, Dr. William P. Rayburn, to talk to Schmidt and Denegre. The upshot of this conference was that Schmidt was told to continue work on his contract but 10,000 sheets of paper would be transferred to the lithography shop of Jules Manouvrier, also in New Orleans. Thus began the frantic efforts to set up other currency printing facilities in Richmond.

Schmidt finally delivered his first contract notes on August 26, 1861 but it did not please Memminger who was disgusted by the long delay. On August 28 he told Schmidt that he had only two choices—Schmidt could move his equipment to Richmond to join the other currency printers, or he could stay in New Orleans if he could speed up production of his second contract notes. Schmidt chose to stay in New Orleans, but he could not speed up production. Such output was pure fantasy on the part of Memminger.

This situation so angered the Secretary that he moved to put Schmidt out of business by legal means. He had the Confederate government label Schmidt's shop an alien enemy, seized his equipment and paper supply and hauled it off to Richmond to be used by Leggett, Keatinge & Ball. Schmidt asked his friend James Denegre to intercede on his behalf and Memminger relented somewhat, leaving Schmidt with a mini-

num of equipment to keep him in business. This activity continued until November 16 when Memminger seized Schmidt's plates and shipped them to Richmond. That was the end of Schmidt's work for the Confederacy.

The tragedy of this situation was that Schmidt did beautiful work, turning out masterpieces of the engraver's art. Collectors today put a magnifying glass on Schmidt's notes and marvel at the exquisite detail which made his notes virtually immune to counterfeiting. Never again would the Confederacy enjoy such beautiful currency and Memminger would have to endure harsh criticism for the low quality of the paper money that almost invited counterfeiters to copy it.

I can find no record of any serious counterfeiter trying to copy the steel-plate engravings used to print the "Montgomery notes" or the "First Richmond Issues" and four other note types produced by Schmidt. There have been some modern reproductions and that sort of thing but nothing of importance to the serious collector.

Such counterfeits of Schmidt's second contract notes that did appear during the Civil War were printed from electrotypes plates made from crude woodcuts. I don't know of any lithograph copies, but some may exist. That the woodcuts circulated as genuine is more a reflection of ignorance on the part of the public than any artistic merit of the notes themselves.

Anybody with a small printing press could produce copies from an electrotypes plate, but there were few people capable of creating a woodcut. Most woodcut artists worked for *Harper's Weekly* or *Frank Leslie's Illustrated Newspaper* which specialized in pictorial presentations of Civil War events. Photography was in its infancy and the woodcut was the only medium available to such publications.

In this article we will examine the woodcut copies of the Criswell Type 19 "Navigation" note. These counterfeits created minor problems for the Southern economy but not the severe ones caused by the very deceptive lithograph copies of other notes. The rather odd circumstance in which two different woodcuts were made and from which electrotypes plates were made is interesting because of the mystery involved. We can only guess at who made the woodcuts, which came first and who may have copied from whom. The one thing we are sure

of was that our old friend Sam Upham, the Philadelphia shopkeeper, produced a lot of copies of Type 19, which he always insisted were harmless "facsimiles." But Sam was a sharp old boy who knew better.

To give the reader an idea of what Schmidt's genuine note looked like, we will illustrate it and offer a word description of its details.

Since there is a serial number/signatures disagreement in one of the counterfeit notes to follow, the reader may be interested in just who among the Treasury clerks signed the genuine notes for the Confederate Treasury Department. Reference to tables such as this is the quickest way to determine the genuine or counterfeit character of a Confederate note. There are exceptions to this rule, of course, but it is still a valuable tool.

All of the type 19 counterfeits known to me were printed from electrotypes plates made from two slightly different woodcuts. I can find no record of a steel-plate or lithograph counterfeit. How two woodcuts came into being is anybody's guess, but I suggest one possible explanation.

Sam Upham complained that he had many competitors in the facsimile business. Perhaps one of them saw the Type 19 note illustrated in a newspaper and bought an electrotypes plate for his own use. The newspaper note would logically have carried the serial number from a genuine note since a woodcut artist copied everything. Since Sam's competitor wanted his notes to be different from the newspaper version he may have shaved the serial number off and printed his facsimiles with blank spaces. This allowed a dishonest person to write in consecutive serial numbers to fool the public and pass off his copies as genuine.

Upham may have discovered one of these notes on which someone had written in a fictitious serial number 4316. Not being able to locate the original woodcut or the source of the plate, Upham could have taken the note to another woodcut artist and had him copy it. Upham could then order as many electrotypes plates as he wished, some with the printed serial number 4316, some without, some with printed signatures and some without.

Sam Upham was a sharp businessman who gave his customers whatever they wanted. From one of his circulars in

THE GENUINE NOTE



Criswell Type 19—\$20—Issue dated September 2, 1861—by Southern Bank Note Company, New Orleans. Printed in black and red on excellent paper. At center, female figure representing Navigation, seated beside her globe and charts. At left, female figure representing Minerva leaning on shield. At right, blacksmith at his forge. Red-orange overprint of two "20" medallions at upper left and right and a larger "20" medallion at lower center behind which is a rectangular network of the word "TWENTY" repeated 192 times in tiny letters. Total issue: 14,860 with written serial numbers and signatures.

AUTHORIZED SIGNERS OF THE TYPE 19 "NAVIGATION" NOTES

SERIAL NUMBERS:	SIGNER FOR REGISTER:	SIGNATURE* AS USED ON NOTE:	SIGNER FOR TREASURER:	SIGNATURE* AS USED ON NOTE:
1 thru 1900	Temple Ellett	T. Ellett	Harrel H. Goodloe	H. H. Goodloe
1901 - 2300	C. C. Thayer	C. C. Thayer	Harrel H. Goodloe	H. H. Goodloe
2301 - 3900	Temple Ellett	T. Ellett	Harrel H. Goodloe	H. H. Goodloe
3901 - 4400	C. C. Thayer	C. C. Thayer	Harrel H. Goodloe	H. H. Goodloe
4401 - 5600	Temple Ellett	T. Ellett	Harrel H. Goodloe	H. H. Goodloe
5601 - 6400	Thomas J. Miller	Tho. J. Miller	R. H. L. Tighe	R. H. L. Tighe
6401 - 7200	S. G. Tinsley	S. G. Tinsley	Albert W. Gray	A. W. Gray
7201 - 8400	C. C. Thayer	C. C. Thayer	John Ott	Jno. Ott
8401 - 9200	R. Hill, Jr.	R. Hill, Jr.	R. M. Payne	R. M. Payne
9201 - 9700	T. L. Crouch	T. L. Crouch	F. Westwood Ashby	F. W. Ashby
9701 - 11300	Thomas J. Miller	Tho. J. Miller	R. H. L. Tighe	R. H. L. Tighe
11301 - 12000	Meriwether Winston	M. Winston	John C. Tennent	J. C. Tennent
12001 - 14400	Temple Ellett	T. Ellett	Thomas O. Keesee	T. O. Keesee
14401 - 14860	T. L. Crouch	T. L. Crouch	Albert W. Gray	A. W. Gray

* Clerks were apparently paid on a piecework basis so most shortened their signatures in the interest of speed.

which he was soliciting orders for wholesale lots, we see that Sam offered the customer his choice of notes on "French paper" at fifty cents per hundred or notes printed on "bank-note and bond paper" at \$1.50 per hundred. Further in his circular Sam offered a deluxe version for the person who wanted the very

best, "The \$5 (two kinds), \$10, \$20 (two kinds), \$50 and \$100 Rebel Notes, printed from NEW PLATES, on the best quality bank note and bond paper, with numbers blank and signatures omitted if preferred—perfect FACSIMILES of the originals—will be furnished at \$5 per 100, or \$40 per 1,000 notes." Customers

THE SAM UPHAM FACSIMILE



This note was printed from an electrotype plate of a woodcut rendering with the typeset Upham inscription added to the bottom margin. The serial number 4316 and the signatures C.C. Thayer and Jno. Ott are printed. Since the genuine note with serial number 4316 was signed by C.C. Thayer and H.H. Goodloe, the serial number on the facsimile raises an interesting question. Woodcut artists usually worked from a genuine note and would have simply copied the serial number which should have been between 7201 and 8400. Why did he use a different serial number on this woodcut? The preceding scenario offers only one possibility. There may be many others.

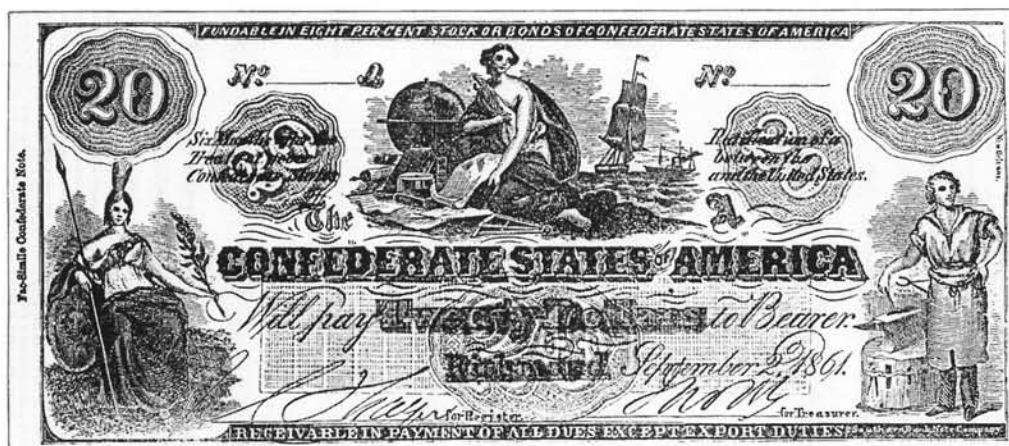
Most of these notes found today were closely trimmed and passed into circulation. Notes with the Upham inscription intact are scarce to rare and command a premium price when offered.

were told to specify whether they wanted the notes with or without signatures. Thus, for \$5 per 100, a customer could receive beautiful notes on which he could write in serial numbers and signatures, coming about as close to the genuine as possible. It is hard to believe that these notes were not intended to be passed off as genuine on unsuspecting persons. Some people believe that the Union government may have furnished this excellent paper to Upham in order to further cripple the Southern economy.

I have seen dozens of these facsimiles but never one with written signatures. Many dishonest persons were willing to fill in consecutive serial numbers because a dozen notes with the same printed serial number would be suspicious, but few

wanted to fill in signatures. This may have been because many people of that era could not write. Nevertheless I think we must assume that Upham's notes exist with printed serial numbers and signatures, written serial numbers with printed signatures and written serial numbers with written signatures. The last combination would be quite rare.

One problem is that some notes appear to have written signatures but they turn out to be clever alterations of the printed signatures in which someone has traced over the printed signatures with brown ink. The signatures look slightly brown but the strokes are necessarily wider. By holding the note up to a sun-lit window one can see the black printed signatures under the "halo" of brown ink. This was just another ruse by the coun-



This is the same woodcut from which the Upham electrotype plate was made except that the printed serial numbers have been removed. The note has wide margins all around showing that the regular Upham inscription was never present. Instead, there is a typeset inscription "Fac-Simile Counterfeit Note." running vertically on the left margin but far enough out that it could be trimmed off easily. The paper is of excellent quality but is thinner than most.

Collectors have wondered if such notes were made by Upham. I believe they were, even though Upham may not have ordered them with the left edge inscription. We know that at one point Union detectives raided Upham's printing plant and accused him of being a counterfeiter. Sam got off but the experience may have had an effect on his printer to the extent that he insisted that the "Fac-Simile" inscription be printed on each note. The printer was thus made immune from arrest since he could not be held responsible for whatever happened to the note after it left his plant.



This is the Upham facsimile which was originally printed with blank serial number space. Someone wrote in the serial number 2143 in red ink, trimmed the margins off closely to eliminate the inscription and passed it into circulation. The back is stained from having been carried in a leather wallet after folding. It appears to have been in circulation for some time but is otherwise in fine condition. The word "Counterfeit" is written across the back, but there is no way of knowing just when that was done.

This note was found with written serial numbers that have no relation to the signers of the genuine notes. I have another specimen with serial number 1679 which is immediately suspect because the Thian Register shows that the genuine note with that number was signed by Ellett and Goodloe, not Thayer and Ott.

POINTS OF COMPARISON OF THE TWO WOODCUT VERSIONS

The Upham Version



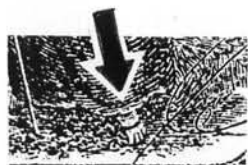
- Three tiny marks over the "D" of "CONFEDERATE"



- Three tiny marks over the "E" of "AMERICA"



- Blacksmith's hair is curly and there is a period after "New Orleans"



- Distinct curved strap across foot

The Second Version



- No tiny marks over the "D" of "CONFEDERATE"



- No tiny marks over the "E" of "AMERICA"



- Blacksmith's hair is straight and full and there is no period after "New Orleans"



- Vague straight strap across foot



At first glance this woodcut looks very much like the Sam Upham version, but closer examination reveals many differences:

1. There are no tiny marks over the "D" of "CONFEDERATE" and the "E" of "AMERICA." The marks are present on the Upham note.

2. The blacksmith's hair is straight rather than curly as it is on the Upham version.

3. There is no period after "New Orleans" on the right end. The Upham version has a period.

4. There is no distinct sandal strap across Minerva's foot; the Upham version shows a distinct curved strap.

I have four specimens of this second woodcut version note. All are closely trimmed, probably indicating that edge inscriptions were trimmed off. All have printed signatures. Two notes have blank serial number spaces but circulated anyway. Two have written serial numbers that do not agree with the Thian Register. All four notes have a crude overprint that is redder than the ones on the Upham notes, where they are almost orange.

If anyone has Type 19 counterfeits not mentioned in this article, I would appreciate a postcard or letter addressed to me at 781 Seay Road, Inman, SC 29349 giving pertinent details.

terfeiter to make the fakes appear genuine. One cannot be too careful in examining counterfeit varieties.

Sources:

Ball, Dr. Douglas, various articles in *Bank Note Reporter*, a Krause Publication.

Bradbeer, William West. (1915). *Confederate and Southern State Currency*, Mt. Vernon, N.Y.

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Chase, Philip H., various articles in *The Numismatist*, official publication of the American Numismatic Association.

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Slabaugh, Arlie R. (1976). *Confederate States of America Paper Money*, Fifth Edition.

Thian, Raphael P. (1972). *Register of the Confederate Debt*, reprint by Quarterman Publications, Inc.

Todd, Dr. Richard Cecil (1954). *Confederate Finance*, University of Georgia Press, Athens.

Wheeler, Keith (1976). *The Chroniclers volume of The Old West series* by Time-Life Books, New York.

Printing Impressions Intended for HEATH'S INFALLIBLE COUNTERFEIT DETECTOR

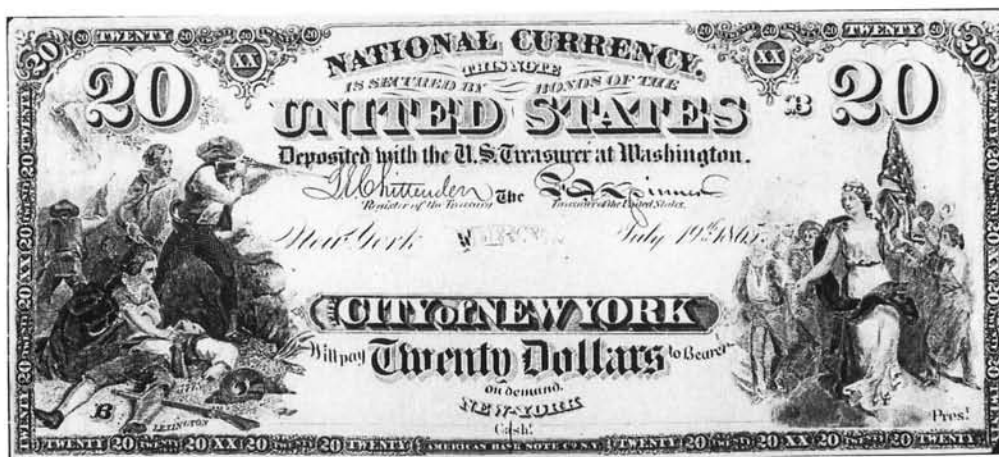
by GENE HESSLER

(The letters reprinted here were observed while researching another subject. The subject could, and perhaps should, be researched further. However, for now this is all this writer has recorded.)

On occasion, impressions of face and back designs, authentic and counterfeit, both printed by the Bureau of Engraving and Printing (BEP) and intended for inclusion in a *Heath's Infallible Counterfeit Detector*, have been removed from those publications and have masqueraded as

proof impressions. The paper used for the Heath publication is in contrast different than the soft paper used for official BEP proofs. The counterfeit impressions in the Heath publications were printed by the BEP from captured plates.

The two letters that follow verify that some of these impressions were disseminated without being included in *Heath's . . . Detector*. Geo. B. McCartee, Chief of the Bureau of Engraving and Printing sent the letters to Laban Heath: the first on 9 June 1870, the second is undated.



Gentlemen:

I learn that you have disposed of single impressions from Counterfeit plates furnished you by this Department for your Detector.

This is certainly contrary to the understanding of this Department, and I beg you will inform me as to the extent of this matter, and what kind and number of impressions have this far been disposed of.

The letter of reply, to which the following letter refers, was not seen.

Gentlemen:

In answer to your letter of the 11th inst., I have to say that the name of the person who is disposing of the notes in question is Wilson. He claims to have received them from Laban Heath & Co., about one year ago. He had been disposing of them at fifty cents per impression of Ten or Twenty dollar Notes.

It is quite evident that these notes have never been in any book whatsoever.

The man Wilson is a card and ornamental writer and calligrapher.

Without thoroughly examining what appeared to be two incomplete "proof" impressions, this writer photographed two national bank note pieces for Hessler (1979). In my haste to return these two pieces to their owner, I did not examine the paper and the engraving closely enough. After publication I discovered that I had fallen victim to the masquerade. These two pieces were counterfeit prints from, or intended for, two different Heath Detectors.

For those who have Hessler (1979) and have not already noticed what I should have seen at the time, the counterfeits are: The Merchants National Bank of Chicago \$10 on p. 150 (Newman, Var. 3-P-2) and The First [National Bank of] the City of New York \$20 on p. 152 (Newman, Var. 3-BH-1).

Sources:

- Hessler, G. (1979). *U.S. essay, proof and specimen notes*. Portage, OH: BNR Press.
- Newman, E.P. (1991). Heath's counterfeit detector. (C.W.A. Carlson and M. Hodder ed.). *The American Numismatic Association Anthology*. Colorado Springs: American Numismatic Association.
- Press copies of official and miscellaneous letters sent, 1862-1912, U.S. National archives RG 318.

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Wisner Catalog Status

by STEVE WHITFIELD

IT has been awhile since the SPMC published a new state catalog as part of the Wisner project. The Wisconsin book by Chet Krause is in the SPMC format but is not published by the Society. It has been even longer since we have seen an update on the project, so this is an effort to report on the current status.

Many of the state books have been completed since the Florida book was published back in 1967. A number of other states have had excellent cataloging efforts completed by collectors and researchers that were not exactly in the SPMC format but met the requirements of a state book for collectors' libraries. Until we publish catalogs for uncataloged states, we should not consider spending any effort in redoing acceptable state books just to get them all in the same format.

The recent release of the American Paper Money collection by the American Bank Note Company includes 35 states and the District of Columbia. The collection, with the exception of Montana, includes the earliest settled areas of the country that fit into the "bank note" era. These states demand catalogs because of the large numbers of obsolete notes that were issued within their borders. I believe that the rest of the West and Pacific states of Hawaii and Alaska could effectively be combined into several volumes. The interpretation of what gets listed for the western states is much more liberal than the eastern states, since comparatively fewer notes were issued in the West. Each state should have as much detailed history as possible. California may have sufficient issues to warrant its own volume. The Society would be happy to publish catalogs that cover any of the western states where a volunteer author can come up with sufficient material to create a volume. It should also be noted that several of those states already have significant books published on their note history, e.g., Colorado by Nolie Mumey and Utah by Rust.

If the eastern "half" of the country is divided by regions, it is possible to tabulate where we are with reference to published catalogs and for which ones we need some help. See Table 1. For New England, the states of Connecticut, Massachusetts, and New Hampshire await completion. In the Northeast, New York bank notes needs to be completed and is being worked on. The manuscript for New York scrip notes has been drafted by Gordon Harris.

For the Mid-Atlantic region, Delaware, Maryland and Washington, D.C. have not been completed. Virginia, including the

state of West Virginia, was formerly done by Charles Affleck and has been revised. Therefore, we shall conclude that these two states are complete for now.

In the area I have designated as the Mid-West, only the state of Missouri awaits completion. There are vast quantities of information available but we need to figure out how to get it ready for publication. One excellent suggestion received was to consider having graduate students produce manuscripts as part of their degree requirements. The state of Oklahoma was done by Maurice Burgett and combined with Kansas. Oklahoma was not included in the American Bank Note series and could be included as a separate chapter in a Western States volume or omitted since it has already been done by the SPMC.

The status of the North Central States is as follows: Illinois and Ohio need to be done. The state of Michigan was done years ago by Bowen and has been reprinted, so we shall conclude that it does not need to be redone at this time. The Kentucky manuscript by Earl Hughes is in my hands and I am working to get it ready for publication. In the South, Georgia, Louisiana, North Carolina, and South Carolina await completion. Tennessee was cataloged by Paul Garland, although he omitted scrip issues. For now we shall say we need a volume on Tennessee scrip issues.

Work on the Western and Pacific States is required. In the interim we have works on Colorado and Utah and I have seen some articles and pamphlets on several of the other states. Good work is proceeding on the states that constituted the Oregon Territory.

Table 1 also shows the names of volunteer authors who responded to a recent questionnaire regarding their efforts. Anyone interested in participating in this project as an author, assistant, researcher, photographer or in any other capacity is urged to contact Steve Whitfield at 14092 W. 115th Street, Olathe, KS 66062.

And as long as we are writing about catalogs for the paper money hobby there are a few others I would like to see completed, including:

1. Depression Scrip Issues of 1907/1914 (Help, Neil)
2. Sutler Scrip with detailed research
3. Labor Exchange notes, with all issuing locations
4. Railroad Scrip, compilation of Hooper's great work
5. Look-Alikes, with information on the makers
6. Vignette catalog with names, numbers, artists, etc. (Start with John Muscalus' works.)

There are countless other opportunities to create valuable reference works for the hobby. It's a great way to contribute something lasting to the sport of paper money collecting.

Table 1.

REGION	AUTHOR	STATUS
NEW ENGLAND		
Connecticut	John Ferreri*	dormant
Maine	George Wait	completed
Massachusetts		unknown
New Hampshire	Wayne Rich*	in progress
Rhode Island	Roger Durand	completed
Vermont	Mayre Coulter	completed

NORTHEAST		
New Jersey	George Wait	completed
New York (banknotes)	John Glynn*	in progress
New York (scrip)	Gordon Harris	submitted draft
Pennsylvania	R.T. Hooper	completed
MID-ATLANTIC		
Delaware	Terry Bryan*	in progress
District of Columbia		unknown
Maryland		unknown
Virginia		see Affleck
West Virginia		(included in Va.)
MIDWEST		
Arkansas	Matt Rothert (d)	completed
Iowa	Dean Oakes	completed
Kansas	Steve Whitfield	completed
Missouri	Eric Newman*	dormant
Nebraska		see Walton & McKee
Oklahoma	Maurice Burgett (d)	completed
NORTH CENTRAL		
Illinois	Dennis Forgue	in progress
Indiana	Wendell Wolka	completed
Kentucky	Earl Hughes	submitted
Ohio	Don Kelly	in progress
Michigan	Larry Falater	see Bowen
Minnesota	Rocky Rockholt	completed
Wisconsin	Chet Krause	completed
SOUTH		
Alabama	Walter Rosene	completed
Florida	Harley Freeman	completed
Georgia	Carl Anderson*	in progress
Louisiana		unknown
Mississippi	L.C. Leggett	completed
North Carolina	Jim Sazama*	in progress
South Carolina	Austin Sheheen, Jr.*	dormant
Tennessee	(need scrip)	see Garland
Texas	Bob Medlar (d)	completed
WESTERN & PACIFIC STATES		
Alaska		
Arizona	Hal Birt, Jr.*	"pub'd 1990"
California		
Colorado		see Mume
Hawaii		
Idaho	Dick Naven*	in progress
Montana		
Nevada		
New Mexico		
North Dakota		
South Dakota		
Oregon	Dick Naven*	in progress
Utah		see Rust
Washington	Dick Naven*	in progress
Wyoming		

* Names marked with an asterisk responded to a recent questionnaire on the status of their projects. I wish to express my appreciation to each of them for their input.

It is an enormous task to get one of these state catalogs ready for publication. Locating the notes, obtaining the quality black and white photographs of them, doing the research on the issuers and the state, and getting it all down in a word processing format, i.e. doing all the writing and typing, can take years. Many of our volunteer authors have full-time jobs and other responsibilities that require their attention. A number of states are not being researched by anyone and several others are sitting dormant because of the pressure of other business. We urgently need volunteers who have the time to put into such an effort if we are ever going to achieve our goal of a catalog for every state. Please volunteer to help if you can, or submit your good ideas on how the Society should proceed from here. ■

The TYPE or VARIETY Dilemma for Collectors and Catalogers

by STEVE WHITFIELD

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What makes a note different enough to deserve its own catalog space and number, and what notes are sufficient to constitute a "complete" collection?

HERE are several factors that give a note its unique characteristics. These include the plate from which the note was printed; the stage or level of completeness of the note; items added to the note after printing, such as signatures or stamps; the way in which the note was cancelled or redeemed; the color or colors of inks used; the number of plates used, to include undertints or overprints; the method of production, such as proof, or routine circulation printing; the purpose of the note, i.e. essay or specimen versus a circulating note; the position of the note on the printing plate which determines the plate letter; and the paper used for the note. All of these factors may contribute to minor variations of a basic note design. Additional varieties were created when genuine notes were counterfeited, altered, or raised in denomination.

A unique design obviously creates a "type" that warrants cataloging and collecting. The identical design used for a different denomination from the same issuer would also be considered a type note. But, if the plate were changed very slightly, such as location of the cashier's signature, or addition of a countersignature line, would such a note be a variety or a separate type note? And, if identical notes had different hand written places of redemption added, would they be different "types" or would one simply be a variety of the other? Would the answer vary if the different redemption locations were engraved on the plates rather than being handwritten? And, if a plate was reused by a successor printer with a new logo added, would it create a "type" note or a variety? If that same note was improved or updated by adding a color tint or back design, would the later notes be "types" or varieties?

And so it goes. Clearly we need to establish some ground rules. Coin and stamp collectors have the same problem; someone was always messing around with a perfectly good design, or "type" note, stamp, or coin by making minor changes or improvements. Most collectors are only interested in acquiring major "types," while the dedicated specialist looks to obtain every minor variety of an issue for detailed study.

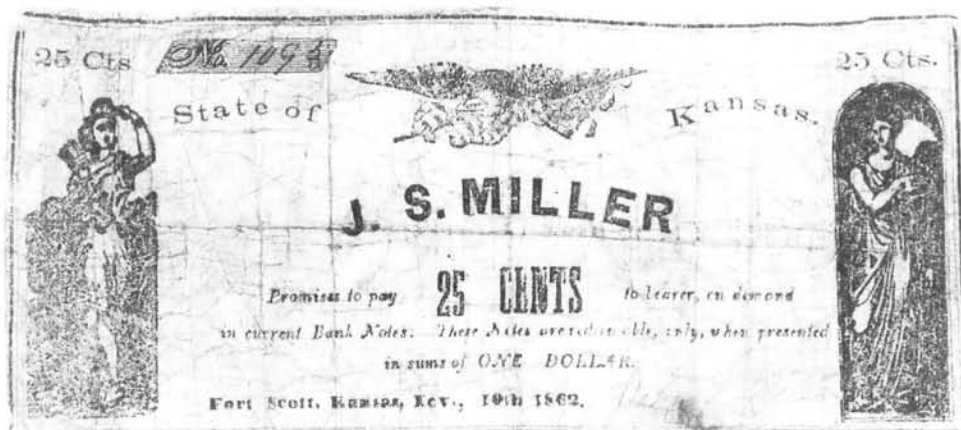
For purposes of cataloging note issues, I believe that all varieties of every note should be listed under the basic "type" design. Varieties would not receive a unique catalog number, as reserved for "types," but instead would get a subscript added to the basic "type" number. Therefore, all that remains is to establish the rules on what constitutes a "type" note. As we do this, we should keep in mind the following questions:

1. Do the notes appear different enough that the average collector will want to obtain both of them?
2. Are the notes available (affordable) enough to collect?
3. Is there a truly significant difference in the notes?

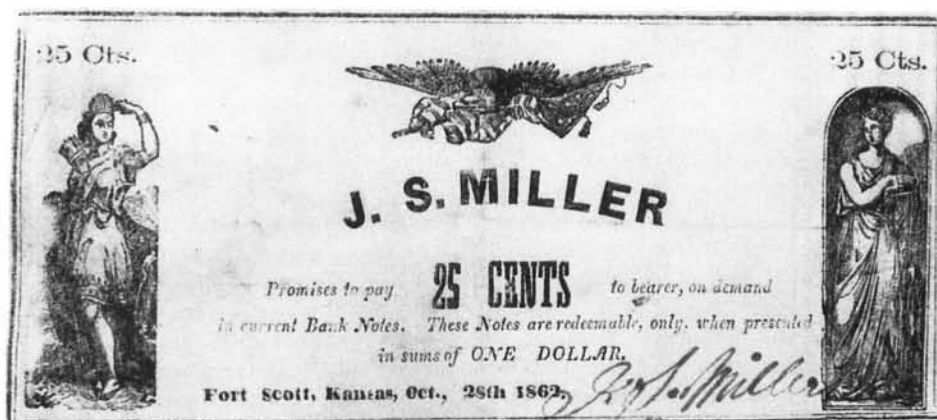
First, any note with a unique design, including vignettes, denomination, or printed place of issue will always constitute a separate "type" note and be given a unique catalog number. Anything added after the note was printed, such as signatures, stamps, or handwritten locations, will be considered as a variety of the basic type design. All counterfeits and alterations will be listed as varieties. Corrections made to plate errors, such as spelling for subsequent printings, are considered varieties. Proofs, specimens, essays (including color trials), and notes printed on different paper, i.e., which may indicate the intended purpose for the note, are also varieties. The stage of completeness of the note, such as trial proofs, faceplate print without overprint, or face only without back printing, will also be listed as varieties. Plate position differences are varieties, as are minor plate changes, such as "cashier" substituted for "banker," a printed date replacing a written date, or different printed dates for otherwise similar designs. Different printer logos on the same plate and the presence or absence of overprints, to include machine serial numbers, are varieties.

There are at least three major differences that will always be considered as separate "type" notes. The first is any title change for the bank or other issuer made on the plate. The second is any change in the wording of the redemption clause. This is considered to be significant because it probably reflects changes in the economic conditions at the time of issue, which may be the reason for the note issue. And the last "type" will be where major changes are made in other printed text on the note. What constitutes a "major" word change, thereby creating a "type" note as opposed to "minor" word changes creating only a variety, will be left to the judgement of the cataloger. One example that comes to mind would be a change in wording caused by political legislation, such as a guarantee requirement. All other rules on types and varieties are non-negotiable and will remain inviolate until someone writes some new ones.

A major consideration in the question of "type" versus "varieties" for albums should be the wants and needs of the collector. Often, major designs, or "types," are the only issues collected because it would be too expensive to pursue all the minor varieties of every similar design. And, most varieties are not readily noticeable to the casual observer. Therefore, the creators of collector albums need to know what the "types" are, since most collectors don't want a larger, more expensive volume containing costly varieties they will never own anyway. From the



25¢ "Type" note. This is the issued version of this merchant's scrip, dated Nov., 10th 1862.



25¢ Type note or variety? Although this note has a different date than the "type" example, along with some other differences, it is considered a variety. It may have been a trial note leading to the final design.



\$1 "Type" note. This note is complete and ready for signatures. It has a unique design and a red overprint "ONE".



\$1 Type note or variety? Although very similar to the "type" note above, this note has a different printed location so it is considered a separate "type" by our rules.



\$1 "Type" note. The note has a unique design and the location is indicated as "Ft. Leavenworth."



\$1 Type note or variety? This note is printed on heavy paper, has no red overprint, and the redemption clause is incomplete. It is considered a variety. It may have been a trial note leading to the final design.

MY SUMMER VACATION

A Visit to the Higgins Museum

by BOB COCHRAN

THIS past August, my wife Sandy and I took a few days off and visited the Higgins Museum in Okoboji, Iowa. This was her first visit to this beautiful part of America, and my second.

This trip was prompted by a comment from the museum's curator, John Hickman. When I visited the museum several years ago, their library was in much disarray. They had just received several hundred volumes of banking-related material from The Chase Manhattan Bank reference library, and most of it had not been looked through or sorted. I mentioned to John that I would really look forward to the opportunity to go through their material when I could spend more time at the museum. Last year, during the Professional Currency Dealers Association show in St. Louis, John told me that the material from The Chase Manhattan Bank had been unboxed and cataloged, and he invited me to come up and take a look.

The Higgins Museum is dedicated to the preservation and display of notes and artifacts of national banks. As such, the library contains a significant reference item for the serious student of national banks and their paper money issues—a complete set of Reports of the Comptroller of the Currency. This is a remarkable accomplishment, as I would imagine no more than one or two other complete sets exist, if any. Some collectors might consider government reports “dry” and uninteresting, but if you really want to know about the laws, people, activities, and in general the “why” and “how” of national currency, these reports are the best source of information.

The library also contains many, many excellent banking histories, both of individual banks and states. Some of these works are quite scarce. Of course the library contains all of the standard reference works about U.S. paper money, but included in this section are several very scarce works produced in the early 20th century, and not often found outside of large libraries. I was surprised to find that the library also has a large number of reference materials about world currency and banking, including extensive sources of information about Europe and the Middle East.

The last time I visited the museum I was unable to spend as much time as I would have liked viewing the incredible collection of national currency on display. The three major collections of the museum are notes from Iowa, Minnesota and Missouri. Notes from the three states are displayed in four wings of the building.

John told me the story behind the founding of the museum. He had met William R. (Bill) Higgins, Jr. at one of the Central States Numismatic Society meetings during the 1960s. John said that the show was one of the most beneficial that he had ever attended, in that he met and became friends with Del Bert-schy, Chet Krause and Bill Higgins at the same show. At the time Mr. Higgins was an advanced collector of crowns of the world, having sought these elusive coins for over thirty years; when his collection was sold it was the largest in private hands anywhere in the world.

Mr. Higgins had been raised in nearby Spencer, Iowa, and was the Mayor of Okoboji from 1960 to 1974. At one point John offered to sell him a national currency note from Terril, Iowa, a town located about twelve miles from Okoboji. John recalled that the price of the note was about \$30. Higgins wasn't interested in the Terril note, but told John that he would definitely be interested in acquiring a note from one of the national banks in Spirit Lake, only a few miles north of Okoboji.

John knew that the fabled Albert Grinnell Collection had contained a \$100 Second Charter note from the First National Bank of Spirit Lake, so he filed Mr. Higgins' comment in his mind. Several years later John was attending one of the Memphis paper money shows, and was at the table of Amon Carter, Jr. waiting for the announcement that the show was open to the public. John said that Mr. Carter would not show anyone any of his material until the show was officially opened. There were several dealers gathered around Mr. Carter's table, and each of them was handed a stack to look through when the announcement was made.

John was standing next to Lyn Knight, and each was going through a stack of notes handed them by Carter. With his peripheral vision, John just happened to notice that Knight had paused while going through his stack, and was taking a long hard look at—the \$100 note from the First National Bank of Spirit Lake! The note was priced very reasonably for such a rarity, and John tried to stay calm while he waited for Knight to make his decision, keeping his eyes on Knight and the stack of notes.

John finally had a chance to breathe a few moments later, when Knight placed the entire stack back down on top of Mr. Carter's table. John's description to me of his next move: “I latched onto that stack of notes as quick as a lizard snapping a bug with his tongue.” (Close your eyes and think about that statement for a moment, and you'll get a good mental picture.) According to John, the elapsed time between Knight putting the stack down and the stack being in John's hand was less than a second.

John purchased the Spirit Lake note, and arranged a meeting with Bill Higgins, who eagerly bought it from John. This note generated the spark of interest in Mr. Higgins, and the idea of forming a collection of Iowa nationals was born. Over the succeeding years Mr. Higgins formed a spectacular collection of Iowa nationals, acquiring individual notes and purchasing the holdings of other collectors. In 1973 and 1974, Mr. Higgins disposed of his collection of crowns, and the proceeds from the sale were applied to the erection of the Higgins Museum. Later, extensive collections of Missouri and Minnesota nationals became available, and were acquired by Mr. Higgins.

The basis of the Missouri collection was formed by the late Dr. Howard Carter of Hamilton, Missouri; subsequent acquisitions have made it the most complete in existence. Among the many scarce and rare notes is a unique First Charter note from Knob Noster, one of Mr. Higgins' personal favorites. Of partic-

ular fascination for me is the large group of notes issued by St. Louis banks, one of my personal collecting interests. The Missouri collection contains over 200 notes, and includes an uncut sheet of \$5 Red Seal notes from the City National Bank of St. Louis, and an uncut sheet of Brown Back notes (3 \$10s and a \$20, no less) from the Mechanics National Bank of St. Louis. The uncut sheets from these two rare banks represent about half of the notes known from each institution. Several years ago my friend Ron Horstman traded Bill Higgins a \$5 Red Seal note from the City National, and I made up my mind that I would one day own that note. It took me a few years, but I turned up a 1919 note from The Hamilton (Missouri) National Bank, a note neither Dr. Carter or the Higgins Museum had acquired. After two years of negotiations on my behalf by John Hickman, Mr. Higgins finally agreed to trade the \$5 Red Seal for my note, but I had to kick in \$10 to "sweeten the pot."

The Minnesota Collection is also one of the most complete in existence. Among the blockbuster pieces on display are a number one First Charter Original Series \$1 note from The First National Bank of Northfield, famous for the attempted robbery by the James-Younger gang in 1876. A unique note is a Third Charter Blue Seal \$10 note from The First National Bank of Sleepy Eye Lake, the only note known to exist with that title.

As impressive as these collections are, they are exceeded by the notes from Iowa displayed in two rooms. There were 496 national banks in Iowa which issued notes; these banks were located in 300 different communities. The Higgins Museum collection has notes from 284 of the 300 towns—a remarkable achievement. Remember the Terril, Iowa note mentioned earlier? That note is on display here, and it was acquired for a substantially higher price than when John originally offered it to Mr. Higgins.

In addition to the three special collections on display, representative notes from each state and several territories are on display in the central "hub" of the museum. The most spectacular grouping of notes, and the one which will (and should) capture the attention of even the most advanced or specialized paper money enthusiast, is a collection of 1902 Series Red Seal notes, representing each state and the territories of Alaska and Puerto Rico! Nearly a dozen of them are No. 1 notes. This is the most extensive set of these notes anywhere, lacking only a note from Hawaii to be complete. None is known to exist, but if it did I'm sure the Higgins Museum would find a way to get it.

I spent the better part of two days in the museum. While I was there several visitors came in; all of them were given a personal tour by John, who obviously enjoys his work. Many prominent collectors have visited the museum over the years, both to view the wonderful material and to collaborate with John on his census of national currency.

I would heartily recommend that every serious collector visit the museum. It's truly "a place just for us." John is present at the museum beginning the week after the Memphis International Paper Money show; it closes Labor Day. The museum is open from 11 AM to 5:30 PM Tuesdays through Sunday.

If you're wondering what the rest of your family will do while you're drooling over all the great notes on display, be assured that they won't be bored. The lakes are spring fed, so the water is very clear. There are numerous swimming beaches, boating, amusement parks, golf courses, historic sites, antique malls, specialty shops, etc.; and make sure you see the beautiful campus of the University of Okoboji. I can also relate from personal experience that the many restaurants in the area offer a

variety of excellent cuisine at reasonable prices with pleasant surroundings.

Okoboji is located in extreme northwestern Iowa, between East and West Okoboji Lakes; Spirit Lake is a few miles to the north and east. Okoboji is about 20 miles south of Interstate 90 as it runs across the lower border of Minnesota. Depending upon where you're coming from, it can be a long drive (in my case, it's 12 hours one way) but it is definitely a most rewarding experience. For those who are able to travel by private aircraft, the local airport is right next door to the museum.

John was kind enough to give me a supply of brochures describing the museum, and illustrating some of their notes. If you'd like a copy, please send me an addressed, stamped business-size envelope and I'll be happy to send you one.

Bob Cochran
P.O. Box 1085
Florissant, MO 63031

DILEMMA (Continued from page 21)

specialist's or researcher's view, the identification of all varieties is extremely important for whatever clues each detail may offer to the history surrounding the issues. Therefore, all varieties, no matter how minor, should be included in the catalog.

Some collectors narrow their collecting focus even further in order to have a better chance of success at completion. Completion is important for anyone considering exhibiting their collection. Further reduction in the scope of a "complete" collection can be achieved by leaving out "type" notes with the same basic design that were issued in different denominations. Other "types" may also be omitted, including changed redemption clauses or different issue locations on otherwise similar appearing notes. Even title changes on similar "type" notes can be left out for simplicity, along with similarly designed notes of different issuers. For example, it is probably sufficient to collect only one specimen of the stock notes used by various merchants. In this case the only criteria for inclusion in a complete collection would be a distinctly different face design as determined by layout and vignettes. Exhibits based on the above listed premises will also be more interesting to the general public.

Another issue facing the cataloger/collector is where to illustrate back designs for notes and whether to include similar back designs that only vary by denomination. If the collector is to be considered, here again we should probably only illustrate the truly different back designs, thereby reasonably challenging him or her to obtain examples of major types only. Backs should probably be illustrated on separate album pages from the face illustrations, in case the collector wants to remove those pages. However, in catalogs, backs should be illustrated in conjunction with faces. In the interest of catalog space, similar designs should only be included once until someone comes up with a better idea.

So, there you have it, all you need to know about "types" and varieties of bank notes and scrip. This should clear up any confusion about this topic, at least until the next collector or cataloger expresses an opinion.

COMPOUND INTEREST TREASURY NOTES

with the Incorrect Act Date
a second look

by GENE HESSLER

IN PAPER MONEY (1985) I reported on the \$50 compound interest treasury note that bore the Act of July 2, 1864, an incorrect date. Two recent discoveries prompted me to take another look at this phenomena. However, before we progress further, the original 1985 article is reprinted here:

For those of us who are interested in uncovering the circumstances that relate to the issuance of all types of fiscal paper, there is a phenomenon that we experience more often than not. During the investigation of a subject, invariably a topic of equal, similar or contrasting interest will come to our attention.

While looking for something else in the index of The New York Times for the year 1885, I stumbled on the subject that will follow. The article will give all the necessary background.

A MISTAKE IN THE DATE

ANNOYING THE OLDER TREASURY OFFICIALS.

AN IRREGULARITY FOUND IN PRINTING THE COMPOUND INTEREST NOTES—

WASHINGTON, July 7.—Some of the older Treasury officials are much annoyed at the discovery just made that a number of fifty-dollar compound interest notes issued in 1864, and recently redeemed, bear upon their face the wrong date of the act under which they were issued. This is also the case with a lot of ten-forty coupons issued the same year, which are now found to be dated a year in advance of their enabling act.

In passing upon the accounts and vouchers of the United States Treasurer the First Auditor's office discovered a compound interest note already canceled which from its general appearance created the suspicion that it might be counterfeit. The suspected note, with a few genuine ones, was sent to the Bureau of Printing and Engraving for expert opinion. They were all pronounced good, but attention was called to the fact that the date of the act authorizing their issue had evidently been changed on the plate. This caused First Auditor Chenoweth to hunt after the act referred to, but he could not find it in the *Congressional Globe* on the date indicated, July 2, 1864. Further search among redeemed compound interest notes showed that some were apparently authorized June 30, 1864, and some July 3, 1864.* In the *Congressional Record* of July 2 was found an act passed June 30, but nothing subsequent to that in the way of amendment rewarded the closest search. Secretary Manning could tell nothing about it, neither could Treasurer Jordan. Finally when all the officials got together the conclusion was reached that

there was nothing fraudulent in the matter. Whoever had issued the order for the engraving of the compound interest note plate had read the law passed June 30, 1864, in the *Record* of July 2, 1864, and had taken it for granted the act was passed on the date under which it was printed. Then employees who had been in the department during the war remembered that this error had been discovered in a few days and that orders were given to change the date on the plate. In all these years nothing had occurred to call close attention to the notes and the circumstance was forgotten.

The First Auditor was certain at first that a grand steal had been unearthed, but now that it is satisfactorily explained he thinks that the circumstance is evidence of the condition of things at the seat of Federal Government during the last year of the war. The discovery has set the clerks in the department rummaging through a lot of old redeemed war issues. They have found that the date of the enabling act of the ten-forty coupons was printed March 3, 1863, when it should have been 1864. Other errors of this kind will probably be found, now that everybody's attention is directed to dates. Controller Cannon does not think there is anything surprising in these cases, considering the time and circumstances under which the money was issued.

On 14 July there was an article that reconfirmed many of the statements in the earlier one. Controller [sic] Durham decided that the note was genuine, issued under and by virtue of the Act of 30 June 1864. He went on to say that "the note conforms in every particular to the requirements of said act; that it was unnecessary to inscribe on the note the date of the act under which it was issued; that the inscription on the note, 'July 2, 1864,' was done through mistake.

"The Controller [sic] cites several decisions of the Supreme Court to sustain his decision." He estimated that about \$15,000,000 of the erroneously dated notes were issued, and approximately \$10,000 were outstanding at the time.

Upon reading, or hearing about the mistake in printing, most citizens, at that time, were probably anxious to redeem the "error" notes. If such a mistake occurred today, collectors would be searching for the notes, even willing to pay a premium to get one.

At the 1991 ANA convention I met SPMC member Mark Hotz. He showed me a \$10 compound interest treasury note with the same incorrect date of July 2, 1864. All known notes of this type bear the Act of March 3, 1863 and are dated June 10, 1864, or the Act of June 30, 1864 and are dated July 15, August 15, October 15 or December 15, 1864. Consequently, most observers said Mark's note with serial number 8275 was a counterfeit. He wanted an explanation for this oddity, so I referred him

* This appears to be a misprint. The other authorizing act was passed on 3 March 1863.



One of two known \$10 interest-bearing treasury notes with the incorrect Act of July 2, 1864. The portrait of Salmon P. Chase was engraved by Charles Burt; the Eagle of the Capitol was engraved by James Bannister. The female figure on the right cannot be attributed.

to the article reprinted here. This reminded me that I had a photograph of another \$10 note of the same type, also with the same date, that I had never written about. *The New York Times* account of the \$50 never mentioned other denominations. We now know that the same mistake was applied to \$10 notes and could, therefore, suggest that \$20 notes might have received the same imprint.

Both \$10 notes, one with serial number 8275, the other with 9592, lack the "Treasury Department" credit, and both were dated July 15, 1864. In every other respect they are precisely the same. U.S. Treasury Department records indicate that both the Continental Bank Note Company and U.S. Treasury printed

these notes. Perhaps the notes without a credit line were printed by the private bank note company.

Sources

- Gengerke, M. (1989). *United States paper money records*. NYC: published by the author.
- Hessler, G. (Jan./Feb. 1985). Compound interest treasury note, an incorrect date. *PAPER MONEY* vol. XXIV, No. 1, p. 18.
- _____. (1992). *The comprehensive catalog of U.S. paper money*. Port Clinton, OH: BNR Press.
- My thanks to Mark Hotz for showing me his \$10 note, and my apology for deleting his name from the acknowledgments in the fifth edition of *The Comprehensive Catalog of U.S. Paper Money*.

The



Starts Here

A Primer for Collectors

by GENE HESSLER

AMONG PAPER MONEY collectors who collect by topic, boats and ships are probably the most popular. One could present a history of boats and ships with

illustrations on bank notes. The Arab dhow, the Chinese junk and just about every other type of sailing vessel, including battleships, have been used to decorate bank notes from around the world. The list of boats and ships on bank notes is so extensive—I have counted over 100 countries—that it should be easy to find numerous notes at modest amounts. Due to the popularity of this subject, one dealer (Boats of Note, P.O. Box 2901, Cherry Hill, NJ 08034) issues price lists under the heading of Boats of Notes.

If you plan to pursue this topic and you are unable to attend coin and bank note shows, you should have access to the *Standard Catalog of World Paper Money*, by A. Pick; most libraries have it. Dealers use the catalog numbers from this book to identify the notes they have for sale.

The dhow, a fixture in the Persian Gulf for centuries, can be seen on at least two notes from Bahrain, 100 fils, P1 and ¼ dinar, P2. The price for each should not exceed \$7.

The 1 piastre from French Indochina, with two junks, will cost about \$6 in uncirculated condition. From the same source there is a 1 piastre, P76, with a sampam; the cost is about \$2.50.

An example of a Chinese junk can be found on 1 yuan, P78. The notes of China also include an ocean liner; one example is

the 5 yuan, P157. A pristine example of the former will cost about \$10, the latter will cost about \$3.

The back of the 100 escudo note from Chile, P110, is dominated by a sailing ship; the cost should not exceed \$3. An even larger schooner fills the back of the 1,000 peso note, P269, from Argentina. The suggested price for this note in the Pick book is \$15 in uncirculated condition.

The 1992 commemorative \$1 note from The Bahamas honors Columbus. On the back there are three ships that represent the ships associated with the first voyage of Columbus. The Bahamian dollar and the U.S. dollar are at par. However, there is a restriction that places a limit of \$60 that may be taken out of The Bahamas. Even with this restriction, the attractive Bahamas \$1 note is available from dealers in the U.S. for about \$2.50.

The Battleship *New York* is the subject of the back of the U.S. \$1, 1918 Federal Reserve Bank note. The image of this World

War I battleship was engraved by C.M. Chalmers. In extra fine condition this note will cost approximately \$175. Here again, a souvenir card comes to the rescue.

In 1988, to honor the Convention of the American Numismatic Association, the Bureau of Engraving and Printing issued 10,000 souvenir cards with this uniface design printed from the original engraved plate. As a substitute for the note, the souvenir card will do nicely. It is available from paper money or souvenir card dealers for about \$10.

This is just a sampling of boats and ships on bank notes. By going through a dealer's stock of notes you will notice many notes with this subject, and there are always new issues. *Bon voyage.*

(Copyright story reprinted by permission from *Coin World*, October 25, 1993)

Small-Size NATIONAL BANK NOTE Surfaces

by BOB ANDREWS

I grew up in Newton, Massachusetts and graduated from the Newton school system many years ago. My first home was mortgaged through the Newton National Bank forty-five years ago. Although I have been specializing in Maine small-size national notes, my earlier years in Newton created my special interest in this Newton National Bank note.



ABOUT two years ago I met a gentleman who was disposing of his long-time collection of coins and paper money. I had been recommended to him by a mutual friend who knew of my numismatic background. I spent many hours with this gentleman cataloging his coins and trying to come up with some idea of values for him. Since the major portion of his collection had previously been sold, the remaining countless cigar boxes and rolled coins, original bank wrapped, were mostly pennies. Among other things, he had been a bank officer as well as a bank auditor. This had spurred his interest in coins and paper money.

Over the course of several weeks this gentleman and I exchanged many stories regarding our past experiences. He said

he had an original small-size national bank note, and offered to show it to me on our next meeting. What a pleasant surprise to go through the various envelopes of carefully preserved notes and find this choice uncirculated Serial number 1 note from the Newton National Bank! He knew the note meant a lot to me, and he offered to sell it to me as a token of his appreciation for the help I had given him. It is the only Serial number 1 note I have ever owned, and it has been the center of attraction at our monthly CCNE (Coin Club of New England) "Show and Tell" sessions.

PAPER MONEY TIDBITS

by BOB COCHRAN

Quick quiz—what SPMC officer once signed LARGE-SIZE national currency? Give up? The correct answer is former SPMC Treasurer I.T. Kopicki.

Mr. Kopicki, who passed away in 1970, was formerly the Assistant Cashier of the Lawndale National Bank in Chicago. According to Dennis Forgue, Mr. Kopicki signed just a few sheets of large-size currency in his capacity of Assistant Cashier.

One of those sheets, a 1902 Series Plain Back \$5-5-5-5 bearing matching serial numbers 9740, and signed by Mr. Kopicki, was Lot 1135 in the Illinois Numismatic Association Auction Sale held on September 10 & 11, 1982. The sale was catalogued and conducted by Auction Galleries of Oakbrook, Ltd. Lot 1135 is illustrated in the sale catalog.

Catalog of Enveloped Postage

by MILTON R. FRIEDBERG

(Continued from No. 174, page 208)

Catalog Number 158A
 Paper WHITE 67×33mm
 Ink BLACK
 Commentary U.S./POSTAGE STAMPS.
Used By **SONNEBORN**
 Advertising Message Stationer and Printer
 Address 130 Nassau-st.
 City (NY) Note missing N.Y.
 State (NY)
 Numerical Value 25
 Word Value Cts.
Value Message **25 Cts.**
 Flap Printed MISSING
 Pedigree MOREAU

Catalog Number 159
 Paper WHITE
 Ink BLACK
 Commentary POSTAGE STAMPS
Used By **TAYLORS' HOTEL, KEPT ON THE EURO-
 PEAN PLAN**
 Advertising Message OPEN AT ALL HOURS J. TAYLOR N.D.
 TAYLOR
 Address EXCHANGE PLACE
 City JERSEY CITY
 State N.J.
 Numerical Value 25 (THIN TYPE)
Value Message **25 CENTS, Postage Stamps, 25**
 Flap Printed ?
 Pedigree COLE (LOT 4132)

Catalog Number 160
 Paper WHITE(YELLOW) 70×40mm
 Ink BLACK
 Commentary POSTAGE STAMPS
Used By **TAYLORS' HOTEL, KEPT ON THE EURO-
 PEAN PLAN**
 Advertising Message OPEN AT ALL HOURS J. TAYLOR N.D.
 TAYLOR
 Address EXCHANGE PLACE
 City JERSEY CITY
 State N.J.
 Numerical Value 25 (BOLD TYPE)
Value Message **25 CENTS, Postage Stamps, 25**
 Flap Printed ?
 Pedigree KRAUSE 133-25, RW X-MOREAU (MISSING
 FLAP)

Catalog Number 161
 Paper YELLOW-ORANGE 73×45mm
 Ink BLACK
 Commentary POSTAGE STAMPS
Used By **TAYLORS' HOTEL, KEPT ON THE EURO-
 PEAN PLAN**
 Advertising Message OPEN AT ALL HOURS J. TAYLOR N.D.
 TAYLOR

Address EXCHANGE PLACE
 City JERSEY CITY
 State N.J.
 Numerical Value 50
Value Message **50 CENTS, Postage Stamps, 50**
 Flap Printed MISSING
 Pedigree RW X-SEEMAN LOT 1353, MOREAU 1750

50 CENTS, Postage Stamps, 50

TAYLORS' HOTEL,

EXCHANGE PLACE,

JERREY CITY, N.J.,

KEPT ON THE EUROPEAN PLAN.

OPEN AT ALL HOURS,

J. TAYLOR.

N. D. TAYLOR

Catalog Number 162
 Paper WHITE, 2" SQUARE
 Ink RED
 Commentary THE CHANGE WITH THANKS
 Numerical Value NONE
 Word Value NONE
Value Message **NONE**
 Flap Printed NO
 Pedigree MRF



Catalog Number 163
 Paper ?
 Ink ?
 Commentary U.S./Postage Stamps.
 Numerical Value 30
 Word Value cts.
Value Message **30 cts**

Flap Printed YES
 Flap Message SOLD BY DION **THOMAS**,
 Flap Address 142 NASSAU STREET, (NYC, NY) 30
 Pedigree HOOBER

Catalog Number 164
 Paper YELLOW
 Ink BLACK
 Commentary UNITED STATES STAMPS
 Used By R.D. **THOMPSON**
 Address 152 WILLIAM ST.
 City N.Y.
 State (NY)
 Numerical Value 10
 Value Message **10 CENTS**
 Flap Printed NO
 Pedigree RW X-CHAS. AFFLECK

Catalog Number 165
 Paper ?
 Ink ?
 Commentary UNITED STATES STAMPS
 Used By R.D. **THOMPSON**
 Address 104 FULTON ST.
 City N.Y.
 State (NY)
 Numerical Value 25 (6mm HIGH)
 Value Message **25 CENTS**
 Flap Printed ?
 Pedigree KRAUSE 137-25, COLE (LOT 4134)

Catalog Number 166
 Paper DARK TAN 65×41mm
 Ink BLACK
 Commentary UNITED STATES STAMPS
 Used By R.D. **THOMPSON**
 Address 104 FULTON ST.
 City N.Y.
 State (NY)
 Numerical Value 25 (8 mm HIGH, BOLD)
 Value Message **25 CENTS**
 Flap Printed MISSING
 Pedigree HK X-MOREAU (MISSING BACK AND FLAP)

Catalog Number 167
 Paper YELLOW-ORANGE
 Ink BLACK
 Commentary United States STAMPS
 Printer R.D. THOMPSON
 Printer's Address 152 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 25
 Word Value CENTS
 Value Message **25 CENTS**
 Flap Printed NO
 Pedigree RW X-SEEMAN LOT 1353

Catalog Number 168
 Paper BEIGE
 Ink BLACK
 Commentary United States STAMPS
 Printer R.D. THOMPSON
 Printer's Address 152 WILLIAM ST.
 Printer's City N.Y.
 Printer's State (NY)
 Numerical Value 50
 Word Value CENTS

Value Message **50 CENTS**
 Flap Printed NO
 Pedigree RW X-SEEMAN LOT 1353
 Catalog Number 169
 Paper WHITE
 Ink BLACK
 Commentary U.S. STAMPS.
 Used By **TICKNOR & FIELDS**,
 Advertising Message TICKNOR & FIELDS, PUBLISHERS,
 Address 135 WASHINGTON STREET,
 City BOSTON.
 State (MASS.)
 Numerical Value 50
 Value Message **50 CENTS.**
 Flap Printed NO
 Pedigree DF

Catalog Number 170
 Paper ?
 Ink ?
 Commentary U.S. POSTAGE STAMPS
 Used By G.W. & S. **TURNER**
 Address 77 CHATHAM ST, City N.Y.
 State (NY)
 Numerical Value 25
 Value Message **25 cts.**
 Flap Printed ?
 Pedigree KRAUSE 139-20

Catalog Number 171
 Paper ORANGE-BUFF 72×37mm
 Ink BLACK
 Commentary U.S./POSTAGE STAMPS/10 CTS.
 Numerical Value 10
 Value Message **10 CTS.**
 Flap Printed MISSING
 Pedigree MRF X-MOREAU (MISSING FLAP AND BACK)

Catalog Number 172
 Paper WHITE 63×34mm
 Ink BLACK
 Commentary U.S. POSTAGE/25 CTS./STAMPS.
 Numerical Value 25
 Value Message **25 CTS.**
 Flap Printed MISSING
 Pedigree MRF X-MOREAU (MISSING FLAP AND BACK)

Catalog Number 173
 Paper TAN (YELLOW-ORANGE) 74×46mm
 Ink BLACK
 Commentary U.S./ Postage Stamps/ 25_____Cts.
 Numerical Value 25
 Value Message **25 Cts.**
 Flap Printed NO
 Pedigree RW X-SEEMAN LOT 1353, KK X-MOREAU (MISSING FLAP & BACK)

Catalog Number 174
 Paper TAN 73×46mm
 Ink BLACK
 Commentary U.S./Postage Stamps/50_____Cts.
 Numerical Value 50
 Value Message **50 Cts.**
 Flap Printed MISSING
 Pedigree KK X-MOREAU (MISSING FLAP AND BACK)

(To be continued)



Notes From All Over

Judith
Murphy

Chances are that by the time you read this the F.U.N. show will be history, though I am writing it having just returned from the Michigan State Numismatic Society show in Dearborn, held annually over Thanksgiving weekend. This has posed somewhat of a problem for me, the time lapse between deadline and mailing of current issues in that I wish somehow to convey what is happening around the country to those of you who do not attend a large number of shows. I am not certain just how effective that has been. In any case, we had a great time at St. Louis, at the PCDA show in November. It was convenient to have everything under one roof and not have to go outside in the early morning, but instead to be able to go directly from breakfast to the bourse. Plans are, I am told, to have it there for the next several years. At that show, Ron Horstman, our membership director, was presented with the Numismatic Ambassador award by David Harper, editor of *Bank Note Reporter*, at the PCDA breakfast. Congratulations! We had a good turnout for the General Membership meeting, where John Wilson announced his candidacy for the ANA Board of Governors, and stated that he hoped he'd find lots of support from his fellow members of the SPMC. Not much doubt about that, John. Again, at St. Louis, the same generous member who donated money last year to the publications committee, doubled that this year, in honor of Gene Hessler, Editor, and Bob Cochran, Secretary; many thanks.

Interest in CSA paper and related items continues strong as proved out at the Michigan show, but with fair interest in obsoletes as well. We had a chance to visit with George and Barbara Beach briefly and cannot say too strongly how we admire the valiant struggle this family has carried on against George's leukemia. Our positive thoughts and wishes are with them. I ran into Martin Delger who wanted me to remind you all that the Memphis IPMS is not that far away and that you need to be planning your exhibits and getting in touch with him in order to reserve your cases. Thinking of Memphis, your Board of Governors met at St. Louis, but lacked one member to make a quorum, so had only a general discussion of several issues. One of these was the membership meeting and awards breakfast; another was whether or not there would be any real interest in a cocktail hour and dinner, either seated or buffet. It is planned that there will only be an auction session on Saturday this coming show, so that would leave Friday free for some SPMC social time, if there is enough interest expressed. Drop us a line or talk to any officer or board member as you meet each other and tell us which you would prefer. Hope to see you all at the Strasburg Scripophily Event at the end of January, or perhaps the Paper Money Show in Chicago in February? Until then or next time . . . Judith

SPMC MEMBERS HONORED BY ANS



R. Henry Norweb, Jr. and Leslie A. Elam flank honorees Arthur M. Kagin, Frank J. Katen and Eric P. Newman.

July 15, 1994 marked the occasion of a special meeting at the American Numismatic Society, at which four ANS members—Arthur M. Kagin (SPMC Charter Member), Frank J. Katen (SPMC Member), Eric P. Newman (SPMC Charter Member) and John J. Pittman (former SPMC Charter Member)—were recognized for 50 years of membership in the Society.

ANS President R. Henry Norweb, Jr. chaired the meeting which included the presentation to each honoree of a hand-lettered, framed certificate identifying these individuals as Honorary Life Members of the ANS.

In introducing the honorees, Mr. Norweb remarked, "Today's program is joyous for several reasons. First, we have the privilege of honoring four members of our Society whose loyalty and devotion to this institution stretches back 50 years; truly the modern history of the ANS has been written during their membership." . . . I trust that our honorees are pleased with the progress that has been made in these past 50 years."

As Mr. Norweb presented the certificates to the honorees, ANS Director Leslie A. Elam remarked briefly on each individual.

(Reprinted from Katen's 77th Public and Mail Bid Auction Sale, courtesy of the publishers)

Paper Money Index Ready

An inclusive index through No. 168 is available for \$5 postpaid. A limited number of copies have been printed. You may order your index from Bob Cochran, P.O. Box 1085, Florissant, MO 63031.

AN APPEAL TO AUTHORS

At the general meeting at the St. Louis Paper Money Show, the subject of more "how to" articles in *PAPER MONEY* was discussed: grading included. Grading, like learning to play a musical instrument, is best learned by direct application. So, the editor appeals to anyone who would agree to tackle this subjective and difficult subject. If more than one member submits an article on grading, the most comprehensive one will be published. However, if multiple articles offer points of view that prove to be beneficial to our membership, they, too, will be published.

FROM THE SECRETARY'S MAILBAG

"I would become a lifetime member, but since I am —, I might not get my money's worth!"

"Thank you for the reminder letter. After looking around for that issue of PM and finding it, I got a little surprise: It hadn't been opened . . ."

"That issue (NOVEMBER/DECEMBER 1993, CONTAINING THE DUES RENEWAL NOTICE) came when we had a big family get-together the last part of November. My daughter stayed with us along with her family from Montana. I never got around to reading that particular issue."

"Please continue sending PAPER MONEY, and renew my membership in our fine organization."

"Appreciate your (reminder) letter regarding membership dues. The dues notice did not go overlooked since — has been in a convalescent hospital since the end of October following a stroke. He has been unable to read more than just a short personal note since that time. Your letter just received was very timely because he was ready to renew his subscription . . ."

(Ever seen one of those city limits signs which says, "Welcome to Anytown, home of 320 nice people and one old crab"? Well, here's a letter from the crab.) "I'm not renewing my membership in the SPMC. I joined it to learn about the paper money I collect, mainly small-size American currency. To date, after reading about six PM magazines, all I've seen is articles about Confederate money, both real and phoney, and a few articles on large-size national currency. Also, I joined the SPMC in April '93 and do not like getting a renewal notice six months later." *(This man obviously didn't read the membership agreement, whereby we guaranteed him at least 6 issues of PAPER MONEY for his dues. But it sounds like we wouldn't have made him happy, anyway.)*

LIFE MEMBERSHIP BONUS REMINDER

The life membership bonus first announced in PAPER MONEY No. 159 has been increased to include two engraved sheets. In addition to the sheet of presidential portraits, the anonymous donor has given us an additional 60 engravings of the Statue of Liberty. These two sheets, engraved at American Bank Note Co. together have sold for over \$150.

The two sheets will be mailed when total payment for life membership has been completed, and I have been notified by the membership director of the final payment. The numbers of the 60 life members to receive these sheets will be published when all have been dispersed. (ed.)



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MEMBERS**

Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139

8720 Lesley Scott, 30024 West Shore Centre, Grand Cayman, Cayman Islands, B.W.I.; C, World bank notes.

- 8721 George H. Schade, 50 East Dunlap Ave., Phoenix, AZ 85020; C.
- 8722 Ted A. Gilliom, 4099 S. 50 W., Albion, IN 46701; C, U.S. federal & obsolete notes.
- 8723 Daniel Levitt, 5855 Carlton Way, Hollywood, CA 90028.
- 8724 Roger Holland, 4901 Hatton Point Rd., Portsmouth, VA 23703; C, U.S. lg. size notes.
- 8725 Robert A. Neilson, P.O. Box 98, Bogalusa, LA 70429; C&D.
- 8726 M.C. Massey, P.O. Box 160, Bogalusa, LA 70429; C&D.
- 8727 Leon Farmer, Jr., P.O. Box 7548, Athens, GA 30604-7548; C.
- 8728 Evelyn Koch, 101 Brown Pl., Lindenhurst, NY 11757; C.
- 8729 Rick Trembley, 6513 Sugarbush Dr., Orlando, FL 32819; C.
- 8730 William F. Smith, Jr., 325 Armitage Dr., Monroe, MI 48161; C, Monroe, MI obsolete & Nat. BN.
- 8731 David Smith, 19 King St., Pennsville, NJ 08070; C.
- 8732 Kelly Jones, 539 Greenmont Dr., Canfield, OH 44406; C, lg. size sil. certs.
- 8733 Roger A. Heller, 3021 Pebblestone Circle, Las Vegas, NV 89117; C, U.S. currency.
- 8734 Igor Zhuravliov, P.O. Box 369, Vilnius 2006, Lithuania; D, Paper money & coins.
- 8735 K. Atwell, 1616 Victory #201 Box 3784, Glendale, CA 91201; C&D, lg. size notes.
- 8736 Kenneth Margicin, 117 Holmes Ave., Trenton, NJ 08610; C, lg. size notes.
- 8737 Allan Bormel, 7224 Denberg Rd., Baltimore, MD 21209; C, Colonial & frac. notes.
- 8738 Kevin Gillespie, 84 Bon Aire Cir., Suffern, NY 10901; C, U.S. currency.
- 8739 Daniel Zapora, P.O. Box 1190, Barre, VT 05641-1190; C, Error notes.
- 8740 David S. Willis, 123 Marlboro Farms Rd., Rocky Point, NC 28457; C.
- 8741 T.R. Bischetsrieder, 4265 Carlton Pl., Yorba Linda, CA 92686; C, U.S. lg. & sm. size notes.
- 8742 Raymond Reling, 5902C Gunbarrel Ave., Boulder, CO 80301; C.
- 8743 Louis Nanni, 65 Maple Hollow Rd., New Hartford, CT 06057; C, U.S. lg. size notes.
- 8744 John J. Gerard II, 32 Central Ave., Midland Park, NJ 07432.
- 8745 Jon Botham, 90 W. Juanita Ave., Gilbert, AZ 85233; C&D, U.S. lg. size & sm. size error notes.
- 8746 Larry Klubert, P.O. Box 771445, Lakewood, OH 44107; C, Colonial & U.S. currency.
- 8747 Corey Campbell, 5539 Garth Ave., Los Angeles, CA 90056; C.
- 8748 David J. Lynch, 13217 Tifton Dr., Tampa, FL 33618; C, Col. & cont. notes.
- 8749 Don M. Miller, RR 4 Box 4046, Belton, TX 76513; C, C.S.A. & Texas.
- 8750 J. David Fraser, 14 Winchester Dr., Merrimack, NH 03054-4507; C, Small-size U.S. notes.
- 8751 Carl Davis, 131 Loraine Forest Dr., Macon, GA 31210; C.
- 8752 Ray Menzel, 1606 Cavalier Court, Wheaton, IL 60187; C.
- 8753 Robert W. Young, P.O. Box 13023, Fort Wayne, IN 46866; C, U.S.
- 8754 R.T. Nores Jr., 2311 Helen Rd., Fallbrook, CA 92028; C.
- 8755 John Kaiser, P.O. Box 81, Moose Lake, MN 55767; C.
- 8756 Cameron C. Troilo, 1 Sandy Run Rd., Yardley, PA 19067; C.
- 8757 David F. Sheffner, 2408 West 111th St., Chicago, IL 60655; C.
- 8758 Lanier Porter, 18604 S.W. 294 Terr., Homestead, FL 33030; C&D, large-size U.S. notes.
- 8759 Armen Enkababian, 8 Ballymena Ct., Catonsville, MD 21228; C, Foreign & large-size U.S. notes.
- 8760 David W. Porter, 240 Cardinal Dr., Bloomingdale, IL 60108-1317.
- 8761 James H. Loyd, 4207 Reynosa Dr., Austin, TX 78739.
- 8762 Mark Schiffer, 5 Fay Court, Wayne, NJ 07470; C&D, World & U.S. BN.

- 8763 John E. Brawley, 2100 Brickell, Miami, FL 33129; C.
 8764 Richard J. Rice, 12901 Benvenue St., Los Angeles, CA 90049; C.
 8765 Arthur DeMeo, 15261 Amalia St., San Diego, CA 92129; C.
 8766 Dennis Terwilliger, 240 Eagleton Lakes Blvd., Palm Beach Gardens, FL 33418; C.
 8767 Warren Heistand, P.O. Box 15856, Long Beach, CA 90815; C.
 8768 Jeff Sommer, 66 South St., Jersey City, NJ 07307; C, U.S. & C.S.A.
 8769 R.T. Graves, 157 Pinion Woods Drive, Sedona, AZ 86351.
 8770 Doug Robinson, 65 E. Colorado Blvd., Pasadena, CA 91105; C&D.
 8771 John Butler, Jr., P.O. Box 33732, Las Vegas, NV 89123; D&C.
 8772 Richard Perricelli, 1449 Overing St. 14-D, Bronx, NY 10461; C.
 8773 William W. Billington, 282 Harding Place, Nashville, TN 37205; C, TN Nat. BN.
 8774 Mark E. Fisher, P.O. Box 790, Carpinteria, CA 93014; C, U.S. & world currency.
 8775 Brad Vautrinot, 133 Commander Shea Blvd. #207, N. Quincy, MA 02171; Lg. size type notes.
 8776 Adam Thurston, 7406 Drew Lane, Fredericksburg, VA 22407; C, Lg. size notes.
 8777 Herbert R. Somers, 8044 Greenvalley Dr., Grand Blanc, MI 48439; C, U.S. currency.
 8778 Steven R. Statland, 8108 Chelaberry Ct., Gaithersburg, MD 20879; C, U.S. currency.
 8779 Michael Tomanich, 3939 Saratoga Ave., El106, Downers Grove, IL 60515; C.
 LM170 Greg Martin, 5311 W. Broad St., Columbus, OH 43228; C&D.
 LM171 Peter Johnson, conversion from 8610.
 LM172 Raymond Jacobacci, 1326-43 St., Brooklyn, NY 11219, conversion from 8692.
 LM173 Consortium Consolidated Corp., M. Anderson, P.O. Box 7274, Johannesburg, South Africa.

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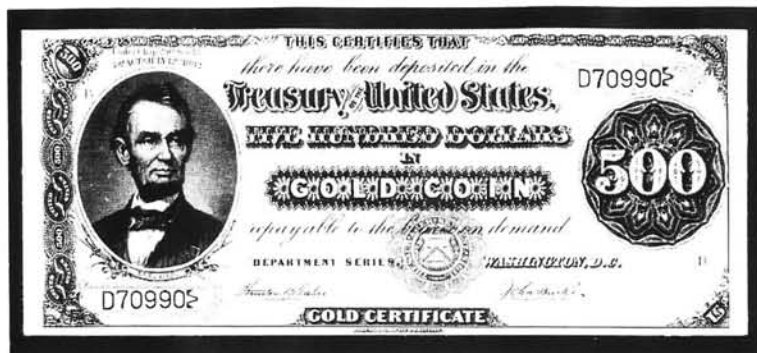
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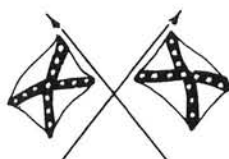
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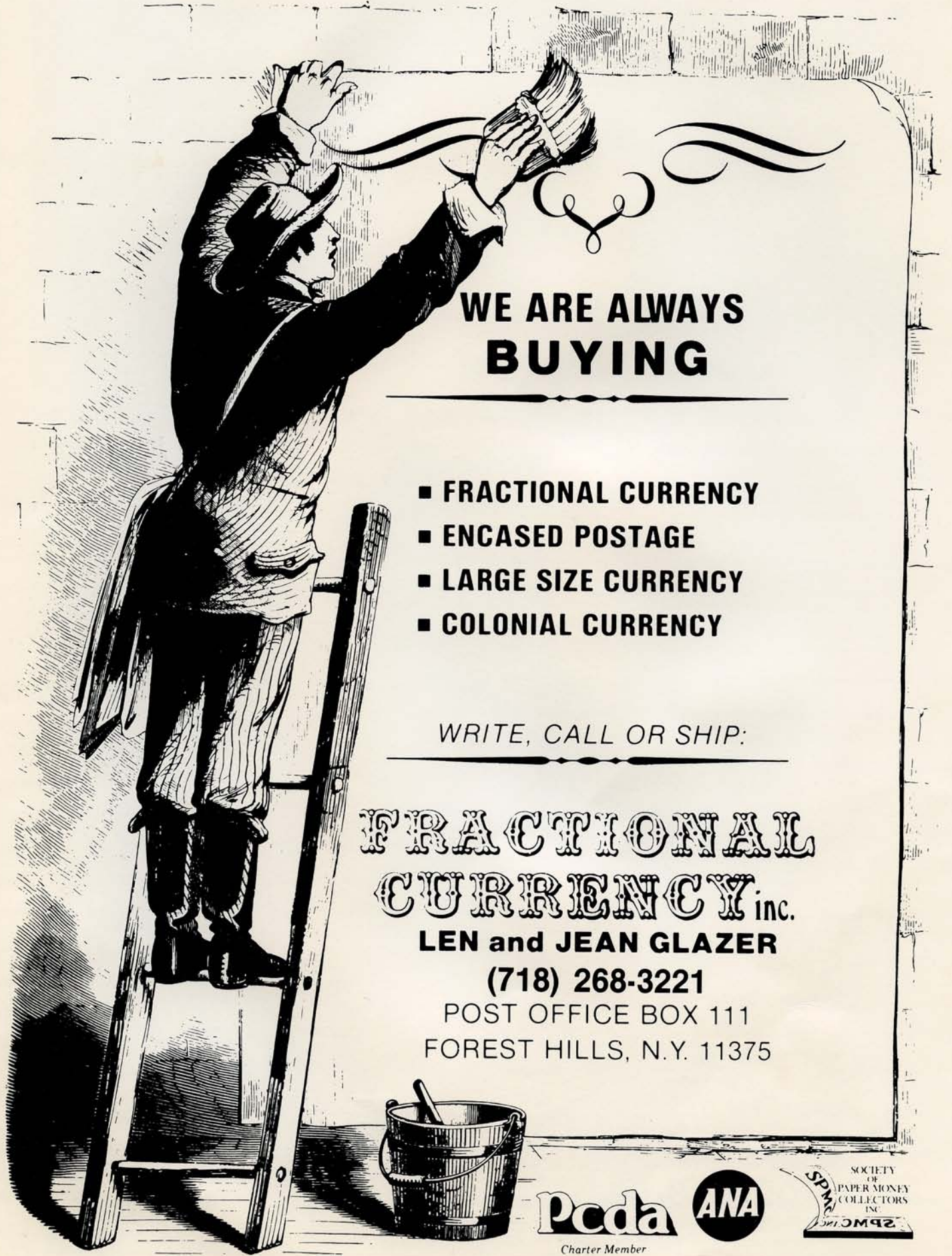
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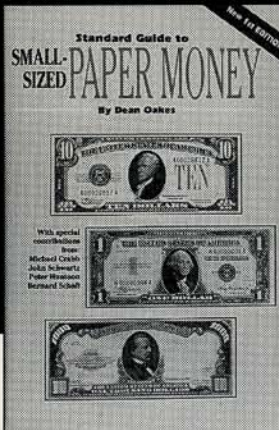
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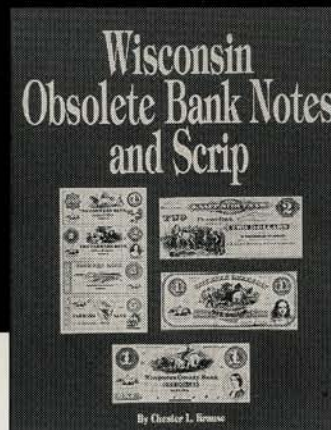
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